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As filed with the Securities and Exchange Commission on October 28, 2019.

Registration No. 333-234006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1
to

FORM F-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

36KR HOLDINGS INC.

(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Cayman Islands	**7389**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

5-6/F, Tower A1, Junhao Central Park Plaza
No. 10 South Chaoyang Park Avenue
Chaoyang District, Beijing, People's Republic of China, 100026
+86 10 5825-4106
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

COGENCY GLOBAL INC.
10 East 40th Street, 10th Floor,
New York, NY 10016
+1 800-221-0102
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Li He, Esq. **James C. Lin, Esq.** **Davis Polk & Wardwell LLP** **18/F, The Hong Kong Club Building** **3A Chater Road, Central, Hong Kong** **+852 2533-3300**	**Chris K.H. Lin, Esq.** **Simpson Thacher & Bartlett LLP** **c/o 35th Floor, ICBC Tower** **3 Garden Road, Central, Hong Kong** **+852 2514-7600**

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with US GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount of securities to be registered[1][2]**	**Proposed maximum offering price per share[1]**	**Proposed maximum aggregate offering price[1]**	**Amount of registration fee[4]**

Class A ordinary shares, par value US$0.0001 per share[(2)(3)]	103,500,000	US$0.7	US$72,450,000	US$9,404.01

(1) Estimated solely for the purpose of determining the amount of registration fee in accordance with Rule 457(a) under the Securities Act of 1933.

(2) Includes Class A ordinary shares initially offered and sold outside the United States that may be resold from time to time in the United States either as part of their distribution or within 40 days after the later of the effective date of this registration statement and the date the shares are first bona fide offered to the public, and also includes Class A ordinary shares that may be purchased by the underwriters pursuant to an over-allotment option. These Class A ordinary shares are not being registered for the purpose of sales outside the United States.

(3) American depositary shares issuable upon deposit of the Class A ordinary shares registered hereby will be registered under a separate registration statement on Form F-6 (Registration No.333-234196). Each American depositary share represents 25 Class A ordinary shares.

(4) The Registrant previously paid US$12,120 of the total registration fee in connection with the initial filing of the Registration Statement on September 30, 2019.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to such Section 8(a), may determine.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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Subject to completion
Preliminary Prospectus dated October 28, 2019

3,600,000 American Depositary Shares

36Kr Holdings Inc.

(incorporated in Cayman Islands)

Representing 90,000,000 Class A Ordinary Shares

We are selling 3,600,000 American depositary shares, or ADSs. Each ADS represents 25 of our Class A ordinary shares, par value US$0.0001 per share.

This is the initial public offering of ADSs of 36Kr Holdings Inc. Prior to this offering, there has been no public market for the ADSs or our ordinary shares. We anticipate that the initial public offering price will be between US$14.5 and US$17.5 per ADS. We have applied for listing the ADSs on the Nasdaq Global Select Market under the symbol "KRKR."

We have granted the underwriters a 30-day option to purchase up to an additional 540,000 ADSs from us at the initial public offering price less the underwriting discounts and commissions.

We are an "emerging growth company" under applicable U.S. federal securities laws and, as such, have elected to comply with certain reduced public company reporting requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

Our existing shareholders, including Krystal Imagine Investments Limited, a wholly-owned subsidiary of Didi Chuxing Technology Co., Red Better Limited, a wholly-owned subsidiary of Xiaomi Corporation, and China Prosperity Capital Alpha Limited, a wholly-owned subsidiary of China Prosperity Capital, and/or their affiliates have indicated interests in purchasing an aggregate of up to US$20 million worth of the ADSs being offered in this offering at the initial public offering price and on the same terms as the other ADSs being offered. Such indication of interest are not binding agreements or commitments to purchase, and we and the underwriters are under no obligations to sell ADSs to such shareholders.

Investing in our ADSs involves risks. See "Risk Factors" section beginning on page 18.

Neither the Securities and Exchange Commission, any state securities commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense

	Per ADS	Total
Public offering price	US$	US$
Underwriting discounts and commissions[(1)]	US$	US$
Proceeds, before expenses, to us	US$	US$

(1) See "Underwriting" for additional disclosure regarding compensation payable by us to the underwriters.

Conditional upon and effective immediately prior to the completion of this offering, our outstanding share capital will consist of Class A ordinary shares and Class B ordinary shares. Holders of Class A ordinary shares and Class B ordinary shares have the same rights except for voting and conversion rights. Upon completion of this offering, we will be a "controlled company" as defined under the Nasdaq Stock Market Rules because Dagang Feng, our chief executive officer and co-chairman of our board of directors, as a result of his sole voting power and the shared voting power resulting from arrangement under acting-in-concert agreements entered into in September 2019, will be able to exercise voting rights with respect to an aggregate of 74,363,201 Class A ordinary shares and 96,082,700 Class B ordinary shares, representing approximately 74.7% of the aggregate voting power of our total issued and outstanding share capital, assuming the underwriters do not exercise their over-allotment option and the automatic conversion of all preferred shares into Class A ordinary shares upon the completion of this offering, after taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$16.00 per ADS, the midpoint of the estimated offering price range shown above (or approximately 74.4% of the aggregate voting power of our total issued and outstanding share capital if the underwriters exercise in full their over-allotment option). Each Class A ordinary share is entitled to one vote; and each Class B ordinary share is entitled to 25 votes and is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Conditional upon and effective immediately prior to the completion of this offering, Palopo Holding Limited, an entity wholly owned by Dagang Feng, and 36Kr Heros Holding Limited, an entity wholly owned by Chengcheng Liu, will beneficially own all of our issued and outstanding Class B ordinary shares.

The underwriters expect to deliver the ADSs against payment in U.S. dollars in New York, New York on , 2019.

Credit Suisse **CICC**

AMTD

Needham & Company **Tiger Brokers**

The date of this prospectus is , 2019.

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Until , 2019 (25 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition the dealer's obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

You should rely only on the information contained in this prospectus or in any free writing prospectus that we authorize to be distributed to you. We and the underwriters have not authorized anyone to provide you with any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you, and neither we, nor the underwriters take responsibility for any other information others may give you. We are offering to sell, and seeking offers to buy, the ADSs only in jurisdictions where such offers and sales are permitted. The information in this prospectus or any free writing prospectus is accurate only as of its date, regardless of its time of delivery or the time of any sale of the ADSs. Our business, financial condition, results of operations and prospects may have changed since that date.

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and financial statements and the related notes appearing elsewhere in this prospectus. In addition to this summary, we urge you to read the entire prospectus carefully, especially the risks of investing in our ADSs discussed under "Risk Factors" and information contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations" before deciding whether to buy our ADSs. This prospectus contains information derived from various public sources and certain information from an industry report commissioned by us and prepared by CIC, a third-party industry research firm, to provide information regarding our industry and market position in China. We refer to this report as the CIC Report. Such information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the "Risk Factors" section. These and other factors could cause results to differ materially from those expressed in these publications and reports.

Our Mission

Our mission is to empower New Economy participants to achieve more.

Our Business

We are a prominent brand and a pioneering platform dedicated to serving New Economy participants in China.

New Economy is rapidly transforming businesses through cutting-edge technology and innovative business models. New Economy covers a wide and expanding spectrum of industries, including the Internet, hardware and software technologies, consumer and retail and finance industries. It has brought tremendous opportunities to New Economy participants in China, including New Economy companies driven by and traditional companies being transformed by cutting-edge technology and innovative business models, institutional investors and individuals involved in New Economy.

We started our business with high-quality New Economy-focused content offerings. Leveraging traffic brought by high-quality content, we have expanded our offerings to business services, including online advertising services, enterprise value-added services and subscription services. According to the CIC Survey, we are one of the most recognized platforms among New Economy participants in China. With our significant brand influence, we are well-positioned to continuously capture the high growth potentials of China's New Economy.

High-quality New Economy-focused content is the foundation of our business. We provide insightful reports on companies, timely market updates and thought-provoking editorials and commentaries. We especially take pride in our ability to discover startup companies with great potentials and introduce them to the investment community. We were the first to report on a number of startup companies that later became industry leaders. For example, in January 2013, we were the first to report on ByteDance, which later became a world-leading technology company. Meanwhile, our content covers a variety of industries in China's New Economy, such as technology, consumer and retail, and healthcare. With diverse distribution channels, we are the largest New Economy-focused content platform in terms of average monthly PV in the twelve-month period ended December 31, 2018, according to the CIC Report.

We offer business services, including online advertising services, enterprise value-added services and subscription services to our customers. We address the evolving needs of New Economy companies and upgrading needs of traditional companies by providing them with tailored advertising and

marketing solutions and other enterprise value-added services. We also help institutional investors identify promising targets, source investment opportunities and connect them with startup companies directly. Additionally, we have cultivated a large number of subscribers who pay for our premium content and other benefits. Through our diverse service offerings, we have captured extensive monetization opportunities.

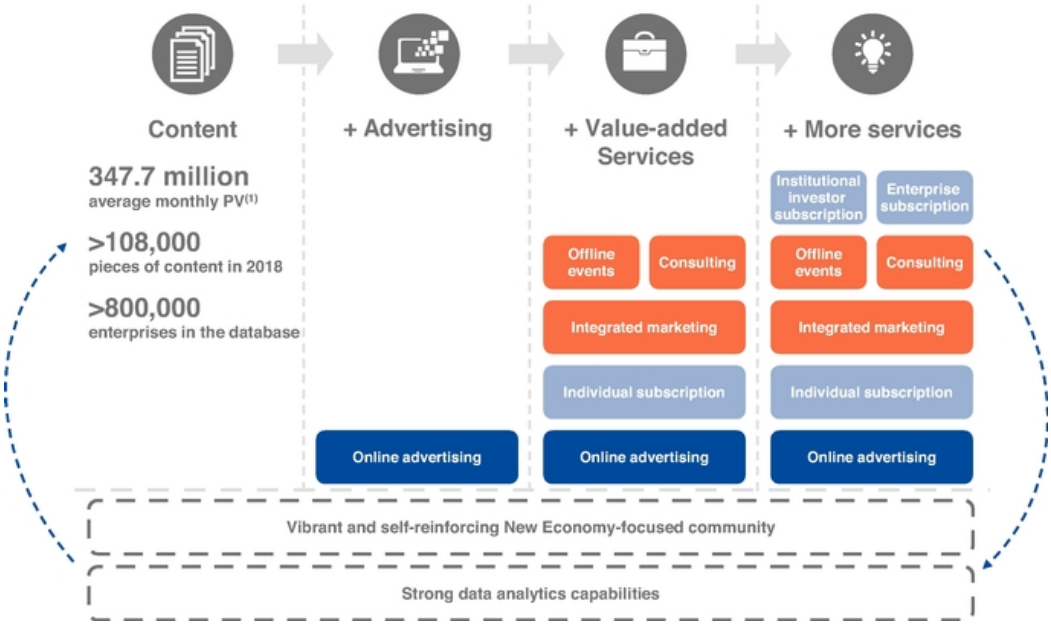
With high-quality content and diverse business service offerings, we have fostered an affluent and sophisticated user base and as such, attracted a valuable customer base. As of December 31, 2018, we provided business services to 23 of the Global Fortune 100 companies. Additionally, as of December 31, 2018, we also provided business services to 59 of the Top 100 New Economy companies in China as measured by market capitalization and valuation, according to the CIC Report. While we started our institutional investors subscription services in the first quarter of 2017, we already covered 46 of the Top 200 institutional investors in China as of December 31, 2018 as measured by assets under management, according to the CIC Report.

We are supported by comprehensive database and strong data analytics capabilities. With a massive database covering over 800,000 enterprises, we are able to gain valuable insights into the latest development of New Economy. Through data analysis on user and customer preferences, we are able to recommend our content and tailor business service offerings accordingly.

We have achieved significant revenue growth. Our revenue increased by 148.2% from RMB120.5 million in 2017 to RMB299.1 million (US$43.6 million) in 2018. Our revenue increased by 178.7% from RMB72.4 million for the six months ended June 30, 2018 to RMB201.9 million (US$29.4 million) for the same period in 2019. Our net income increased by 411.4% from RMB7.9 million in 2017 to RMB40.5 million (US$5.9 million) in 2018 and our net profit margin increased from 6.6% in 2017 to 13.5% in 2018. We had net loss of RMB8.3 million and RMB45.5 million (US$6.6 million) for the six months ended June 30, 2018 and 2019, respectively.

Our Business Model

The graph below illustrates the evolution of our business model:



(1) In the twelve-month period ended June 30, 2019.

Market Opportunities

New Economy in China has experienced an upswing in recent years. The market is expected to continue to grow rapidly driven by continuous technological advancements, expanding New Economy participant base, enthusiastic entrepreneurial environment, strong capital investment, favorable regulatory environment and sufficient talent pool.

The continuous growth of New Economy and its participants has generated increasing demands for New Economy-focused business services, including online advertising services, enterprise value-added services and subscription services. According to the CIC Report, the size of New Economy-focused business services market in China, primarily consisting of these three segments, increased significantly from US$7.0 billion in 2014 to US$20.2 billion in 2018 with a CAGR of approximately 30.3%, and is expected to further grow at a CAGR of approximately 22.5% from 2018 to reach US$55.6 billion by 2023. The rapid growth in this market presents a multitude of opportunities for New Economy-focused business services providers.

Our Strengths

- Prominent brand and pioneering platform;
- High-quality content;
- Comprehensive service offerings;
- Vibrant and self-reinforcing community;

- Strong data analytics capabilities;
- Visionary management team and strong shareholder support.

Our Strategies

To further enhance our brand value and maintain our competitive edge, we intend to pursue the following strategies:

- Enrich our content offerings;
- Expand our service offerings and further strengthen our monetization capabilities;
- Grow our user and customer base more efficiently;
- Broaden our data access and enhance data analytics capabilities;
- Explore strategic collaboration, acquisition and expansion opportunities.

Our Challenges

Investing in our ADSs involves a high degree of risk. You should carefully consider the risks and uncertainties summarized below, the risks described under the "Risk Factors" section beginning on page 18 of, and the other information contained in, this prospectus before you decide whether to purchase our ADSs.

We face risks and uncertainties in realizing our business objectives and executing our strategies, including:

- We have a limited operating history as a stand-alone company, which makes it difficult to evaluate our business. We cannot guarantee that we will be able to maintain the growth rate that we have experienced to date;
- We are subject to risks associated with operating in the rapidly evolving New Economy sector;
- The success of our business depends on our ability to maintain and enhance our brand. Negative publicity about us, our services, operations and management, or our affiliates may adversely affect our reputation and business;
- If we fail to provide high-quality content in a timely manner, we may not be able to attract or retain users. If our efforts to attract or retain users are not successful, our business and results of operations may be materially and adversely affected;
- We cannot guarantee our monetization strategies will be successfully implemented or generate sustainable revenues or profit;
- Our business could suffer if we are unable to retain or hire quality in-house writers and editors;
- Deterioration or termination of cooperation with third-party professional content providers may have a material adverse impact on our business and results of operations;
- Our business, prospects and financial results may be affected by our relationship with third-party platforms;
- If the content provided on our platform is deemed to violate any PRC laws or regulations, our business, financial condition and results of operations may be materially and adversely affected; and

- If we fail to develop effective online advertising services, retain or acquire new online advertising services customers, our financial condition, results of operations and prospects may be materially and adversely affected.

In addition, we face risks and uncertainties related to regulatory environment in China, including:

- We may be adversely affected by the complexity, uncertainties and changes in PRC regulation of Internet businesses and companies, including limitations on our ability to own key assets such as our platform.
- Lack of Internet news information license may expose us to administrative sanctions, which would materially and adversely affect our business, results of operations and financial condition.
- Lack of Internet audio-visual program transmission license may expose us to administrative sanctions, which would materially and adversely affect our business, results of operations and financial condition.
- Lack of Internet publishing license may expose us to administrative sanctions, which would materially and adversely affect our business, results of operations and financial condition.

Recent Development

In September 2019, we issued a total of 39,999,999 series D preferred shares to Lotus Walk Inc., Nikkei Inc., Krystal Imagine Investments Limited, Red Better Limited and Homshin Innovations Ltd., for an aggregate consideration of US$24.0 million.

In September 2019, we entered into an investment agreement with Lotus Walk Inc., pursuant to which Lotus Walk Inc. agreed to subscribe 51% of the equity interest in 36Kr Global Holding (HK) Limited, to jointly explore business opportunities in overseas markets. As a result, 36Kr Global Holding (HK) Limited will cease to be a consolidated subsidiary of ours.

In September 2019, we entered into a non-binding term sheet with China Internet Investment Fund Management Co., Ltd., pursuant to which China Internet Investment Fund Management Co., Ltd. or its designated affiliate intended to purchase an aggregate of $5 million worth of our shares, through new share issuance. In September 2019, we also entered into a non-binding term sheet with China Mobile Capital Holdings Co., Ltd., pursuant to which China Mobile Capital Holdings Co., Ltd. or its affiliate intended to purchase an aggregate of $14 million worth of our shares through new share issuance. Upon completion, the investments would provide us with additional capital to develop our business and at the same time enhance the profile and reputation of our company.

Preliminary Results for the Third Quarter of 2019

The following sets forth our preliminary unaudited selected financial data for the three months ended September 30, 2019, which have been prepared by our management. PricewaterhouseCoopers Zhong Tian LLP has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers Zhong Tian LLP does not express an opinion or any other form of assurance with respect thereto. We are still in the process of preparing our full financial statements for the three months ended September 30, 2019. Accordingly, these preliminary unaudited financial data may change.

- *Revenues.* We estimate that our revenues in the three months ended September 30, 2019 were no less than RMB126 million, representing an increase of approximately 54% from RMB82 million in the three months ended September 30, 2018, primarily due to the growth of our business.

- *Cost of revenues and operating expenses.* We estimate that our cost of revenues and operating expenses in the three months ended September 30, 2019 were no less than RMB142 million (including share-based compensation) or RMB117 million (excluding share-based compensation), representing an increase of approximately 103% from RMB70 million (including share-based compensation) or 70% from RMB69 million (excluding share-based compensation), respectively, in the three months ended September 30, 2018, primarily due to the expansion of our operations.

Our History and Corporate Structure

Our 36Kr.com website was launched in December 2010, offering New Economy-focused content. In July 2011, Beijing Xieli Zhucheng Finance Information Service Co., Ltd., or Xieli Zhucheng, was incorporated in the PRC. In December 2016, Xieli Zhucheng incorporated a wholly-owned subsidiary in the PRC, Beijing Sanshiliuke Culture Media Co., Ltd., or Beijing Sanshiliuke, to host all its businesses of New Economy-focused content and business services. In May 2017, Beijing Sanshiliuke changed its name to Beijing Pinxin Media Culture Co., Ltd., which later changed its name to Beijing Duoke Information Technology Co., Ltd. in March 2019.

We incorporated 36Kr Holdings Inc. in the Cayman Islands on December 3, 2018. On December 4, 2018, 36Kr Holding Limited, or the BVI Subsidiary, was incorporated under the laws of the British Virgin Islands as 36Kr Holdings Inc.'s wholly-owned subsidiary. On December 20, 2018, 36Kr Holdings (HK) Limited, or the HK Subsidiary, was incorporated as the BVI Subsidiary's wholly-owned subsidiary in Hong Kong. On February 25, 2019, 36Kr Global Holding (HK) Limited, or 36Kr Global Holding, was incorporated as the HK Subsidiary's wholly-owned subsidiary in Hong Kong. On May 21, 2019, Tianjin Duoke Investment Co., Ltd., or Tianjin Duoke, was incorporated as the HK Subsidiary's wholly-owned subsidiary in the PRC. On June 25, 2019, Beijing Dake Information Technology Co., Ltd., or Beijing Dake, was incorporated as Tianjin Duoke's wholly-owned subsidiary in the PRC. In September, we entered into an investment agreement with Lotus Walk Inc., pursuant to which Lotus Walk Inc. agreed to subscribe 51% of the equity interest in 36Kr Global Holding (HK) Limited to jointly explore business opportunities in overseas markets.

Immediately after the completion of this offering and assuming no exercise by the underwriters of their over-allotment option, we expect an aggregate of 91.5% of our total issued and outstanding ordinary shares will be held by our existing shareholders, and an aggregate of 8.5% of our total issued and outstanding ordinary shares will be held by new investors in this offering.

In August 2019, to obtain control over Beijing Duoke, which we refer to as our VIE, and conduct substantially all of our operations in China, we entered into a series of contractual arrangements through Beijing Dake with our VIE and its shareholders.

The chart below summarizes our corporate legal structure and identifies our principal subsidiaries and our VIE, as of the date of this prospectus.

(1) As approved by its shareholders and directors, Beijing Duoke is currently undertaking a restructuring, upon the consummation of which, the remaining VIE shareholders will consist of:

i. Tianjin Zhanggongzi Technology Partnership (L.P.), holding 62.17% of equity interest;

ii. Shenzhen Guohong No. 2 Enterprise Management Partnership (L.P.), holding 23.32% of equity interest;

iii. Ningbo Meishan Baoshui Gangqu Tianhong Lvheng Investment Management Partnership (L.P.), holding 14.51% of equity interest;

Corporate Information

Our principal executive offices are located at 5-6/F, Tower A1, Junhao Central Park Plaza, No. 10 South Chaoyang Park Avenue, Chaoyang District, Beijing, People's Republic of China. Our telephone number at this address is +86 10 5825 4106.

Our registered office in the Cayman Islands is located at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Investors should contact us for any inquiries through the address and telephone number of our principal executive office. Our principal website is *https://www.36kr.com*. The information contained on our website is not a part of this prospectus.

Implications of Being an Emerging Growth Company

As a company with less than US$1.07 billion in revenue for the last fiscal year, we qualify as an "emerging growth company" pursuant to the Jumpstart Our Business Startups Act of 2012 (as amended by the Fixing America's Surface Transportation Act of 2015), or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, in the assessment of the emerging growth company's internal control over financial reporting. The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards. We have elected to take advantage of such exemptions.

We will remain an emerging growth company until the earliest of (i) the last day of our fiscal year during which we have total annual gross revenues of at least US$1.07 billion; (ii) the last day of our

fiscal year following the fifth anniversary of the completion of this offering; (iii) the date on which we have, during the previous three-year period, issued more than US$1.0 billion in non-convertible debt; or (iv) the date on which we are deemed to be a "large accelerated filer" under the Securities Exchange Act of 1934, as amended, or the Exchange Act, which would occur if the market value of the ADSs that are held by non-affiliates exceeds US$700 million as of the last business day of our most recently completed second fiscal quarter. Once we cease to be an emerging growth company, we will not be entitled to the exemptions provided in the JOBS Act discussed above.

Our Principal Shareholder and Our Status as a Controlled Company

Upon completion of this offering, Dagang Feng, our chief executive officer and co-chairman of our board of directors, as a result of his sole voting power and the shared voting power resulting from arrangement under acting-in-concert agreements entered into in September 2019, will be able to exercise voting rights with respect to an aggregate of 74,363,201 Class A ordinary shares and 96,082,700 Class B ordinary shares, representing approximately 74.7% of the aggregate voting power of our total issued and outstanding share capital, assuming the underwriters do not exercise their over-allotment option and the automatic conversion of all preferred shares into Class A ordinary shares upon the completion of this offering, after taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$16.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus (or approximately 74.4% of the aggregate voting power of our total issued and outstanding share capital if the underwriters exercise in full their over-allotment option). Accordingly, Mr. Feng will have the ability to control the outcome of matters submitted to our shareholders for approval, including decisions regarding mergers, consolidations, liquidations and the sale of all or substantially all of our assets, election of directors and other significant corporate actions.

Upon completion of this offering, Mr. Feng will control a majority of our total voting power, and as such, we will be a "controlled company" as defined under the Nasdaq Stock Market Rules. For so long as we remained a controlled company under that definition, we are permitted to elect to rely, and may rely, on certain exemptions from corporate governance rules, such as the requirement that a majority of our board of directors must be independent directors, and the requirement that our board of directors have a compensation committee and nominating and corporate governance committee composed entirely of independent directors.

See "Risk Factors—Risks Related to the ADSs and This Offering—We are a "controlled company" within the meaning of the Nasdaq Stock Market Rules and, as a result, may rely on exemptions from certain corporate governance requirements that provide protection to shareholders of other companies."

Conventions Which Apply to this Prospectus

Unless we indicate otherwise, all information in this prospectus reflects the following:

- no exercise by the underwriters of their over-allotment option to purchase up to 540,000 additional ADSs representing 13,500,000 Class A ordinary shares from us; and

Except where the context otherwise requires and for purposes of this prospectus only:

- "ADRs" refers to the American depositary receipts that evidence our ADSs;
- "ADSs" refers to the American depositary shares, each representing 25 of our Class A ordinary shares;

- "average monthly PV" during a period is calculated as the total PV during that period across our self-operated platforms and our accounts on major third-party platforms, including Weibo, Weixin/WeChat, Toutiao and Zhihu, divided by the number of months in that period.
- "Beijing Duoke", "variable interest entity" or "VIE" refers to Beijing Duoke Information Technology Co. Ltd., a company incorporated in the PRC in December, 2016;
- "CAGR" refers to compound annual growth rate;
- "China" or "PRC" refer to the People's Republic of China, excluding, for the purpose of this prospectus only, Taiwan, Hong Kong and Macau;
- "CIC" refers to China Insights Consultancy Limited, an independent market research and consulting company;
- "CIC Report" refers to an industry report commissioned by us and prepared by CIC in June 2019 to provide information regarding our industry and our market position;
- "CIC Survey" refers to a survey commissioned by us and conducted by CIC in June 2019 to provide information regarding our market position;
- "Class A ordinary shares" refers to our Class A ordinary shares of par value US$0.0001 per share;
- "Class B ordinary shares" refers to our Class B ordinary shares of par value US$0.0001 per share;
- "JingData" refers to Beijing Venture Glory Information Technology Co., Ltd;
- "KOL" refers to key opinion leader;
- "New Economy" refers to businesses that realize rapid growth primarily through cutting-edge technology and innovative business models;
- "New Economy companies" refers to companies driven by cutting-edge technology and innovative business models;
- "New Economy participants" refers to New Economy companies, traditional companies being transformed by cutting-edge technology and innovative business models, institutional investors and individuals involved in New Economy;
- "ordinary shares" as of the date hereof refers to our ordinary shares of par value US$0.0001 per share and, conditional upon and effective immediately prior to the completion of this offering, refers to, collectively, our Class A ordinary shares of par value US$0.0001 per share and Class B ordinary shares of par value US$0.0001 per share;
- "PV" refers to page view;
- "remaining VIE shareholders" refers to the shareholders of Beijing Duoke upon the consummation of its restructuring;
- "RMB" or "Renminbi" refers to the legal currency of the People's Republic of China;
- "US$," "dollars" or "U.S. dollars" refers to the legal currency of the United States; and
- "36Kr", "we," "us," "our company," and "our," refer, to 36Kr Holdings Inc., a Cayman Islands company, its subsidiaries and, in the context of describing our operations and consolidated financial statements, its VIE (or, where the context requires, its predecessors).

Unless otherwise noted, all translations from Renminbi to U.S. dollars and from U.S. dollars to Renminbi in this prospectus are made at RMB6.8650 to US$1.00, the exchange rate set forth in the H.10 statistical release of the Federal Reserve Board on June 28, 2019. We make no representation that any Renminbi or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or Renminbi, as the case may be, at any particular rate, the rates stated below, or at all. On October 18, 2019, the noon buying rate for Renminbi was RMB7.0805 to US$1.00.

THE OFFERING

Offering price	We currently estimate that the initial public offering price will be between US$14.5 and US$17.5 per ADS.
ADSs offered by us	3,600,000 ADSs (or 4,140,000 ADSs if the underwriters exercise their over-allotment option in full).
The ADSs	Each ADS represents 25 Class A ordinary shares, par value US$0.0001 per share. The depositary will hold the Class A ordinary shares underlying the ADSs. You will have rights as provided in the deposit agreement. We do not expect to pay dividends in the foreseeable future. If, however, we declare dividends on our Class A ordinary shares, the depositary will pay you the cash dividends and other distributions it receives on our Class A ordinary shares, after deducting its fees and expenses in accordance with the terms set forth in the deposit agreement. You may surrender the ADSs to the depositary for cancellation in exchange for Class A ordinary shares. The depositary will charge you fees for any exchange. We may amend or terminate the deposit agreement without your consent. If you continue to hold the ADSs after an amendment to the deposit agreement, you agree to be bound by the deposit agreement as amended. To better understand the terms of the ADSs, you should carefully read the "Description of American Depositary Shares" section of this prospectus. You should also read the deposit agreement, which will be filed as an exhibit to the registration statement that includes this prospectus.
Ordinary shares	We will issue 90,000,000 Class A ordinary shares represented by the ADSs in this offering (or 103,500,000 Class A ordinary shares if the underwriters exercise their option to purchase additional ADSs in full). We have adopted a dual-class ordinary share structure conditional upon and effective immediately prior to the completion of this offering. Our authorized share capital upon the completion of this offering will be US$500,000 divided into 5,000,000,000 shares with a par value of US$0.0001 each, comprising (i) 4,903,917,300 Class A ordinary shares with a par value of US$0.0001 each, and (ii) 96,082,700 Class B ordinary shares with a par value of US$0.0001 each. All options, regardless of grant dates, will entitle holders to the equivalent number of ordinary shares once the vesting and exercising conditions on such share-based compensation awards are met. See "Description of Share Capital."

Ordinary shares outstanding immediately after this offering	Immediately upon the completion of this offering, 992,841,192 ordinary shares will be outstanding, comprising 896,758,492 Class A ordinary shares, par value US$0.0001 per share, assuming the underwriters do not exercise their over-allotment option and the automatic conversion of all preferred shares into Class A ordinary shares, after taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$16.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus (or 910,258,492 Class A ordinary shares if the underwriters exercise their option to purchase additional ADSs in full) and 96,082,700 Class B ordinary shares, par value US$0.0001 per share, excluding Class A ordinary shares issuable upon the exercise of options outstanding under our share incentive plans as of the date of this prospectus.
Over-allotment option	We have granted to the underwriters an option, which is exercisable within 30 days from the date of this prospectus, to purchase up to an aggregate of 540,000 additional ADSs.
Use of proceeds	We expect to receive net proceeds of approximately US$48.5 million from this offering, based on an assumed initial public offering price of US$16.00 per ADS, which is the mid-point of the estimated initial public offering price range, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We plan to use the net proceeds of this offering to further enhance our content offerings, expand our business service scope, client base and service depth, improve our data analytics and technological capabilities, and supplement our working capital and achieve other general corporate purposes. See "Use of Proceeds."
Lock-up	We, our directors, executive officers, existing shareholders and option holders have agreed with the underwriters not to sell, transfer or dispose of, directly or indirectly, any of ADSs or ordinary shares or securities convertible into or exercisable or exchangeable for the ADSs or ordinary shares for a period of 180 days after the date of this prospectus, subject to certain exceptions, including those permitting (i) transfer of a portion of series A-1 preferred shares, or the class A ordinary on an as-converted basis, contemplated by Beijing Jiuhe Yunqi Investment Center L.P. and (ii) transfer contemplated by certain of our existing shareholders to China Internet Investment Fund Management Co., Ltd., China Mobile Capital Holdings Co., Ltd. or their respective affiliates. See "Shares Eligible for Future Sale" and "Underwriting" for more information.

Indications of interest	Our existing shareholders, including Krystal Imagine Investments Limited, a wholly-owned subsidiary of Didi Chuxing Technology Co., Red Better Limited, a wholly-owned subsidiary of Xiaomi Corporation, and China Prosperity Capital Alpha Limited, a wholly-owned subsidiary of China Prosperity Capital, and/or their affiliates have indicated interests in purchasing an aggregate of up to US$20 million worth of the ADSs being offered in this offering at the initial public offering price and on the same terms as the other ADSs being offered. Such indications of interests are not binding agreements or commitments to purchase, and we and the underwriters are under no obligations to sell ADSs to such shareholders. See the section headed "Underwriting."
NASDAQ trading symbol	KRKR
Payment and settlement	The underwriters expect to deliver the ADSs against payment therefor through the facilities of The Depository Trust Company on , 2019.
Depositary	The Bank of New York Mellon
Risk factors	See "Risk Factors" and other information included in this prospectus for discussions of the risks related to investing in the ADSs. You should carefully consider these risks before deciding to invest in the ADSs.

OUR SUMMARY CONSOLIDATED FINANCIAL DATA AND OPERATING DATA

The following summary consolidated statements of comprehensive income data for the years ended December 31, 2017 and 2018, summary consolidated balance sheet data as of December 31, 2017 and 2018 and summary consolidated cash flow data for the years ended December 31, 2017 and 2018 have been derived from our audited consolidated financial statements included elsewhere in this prospectus, which is prepared and presented in accordance with U.S. GAAP. The following summary consolidated statements of comprehensive loss data for the six months ended June 30, 2018 and 2019, summary consolidated balance sheet data as of June 30, 2019 and summary consolidated cash flows data for the six months ended June 30, 2018 and 2019 have been derived from our unaudited condensed consolidated financial statements included elsewhere in this prospectus and have been prepared on the same basis as our audited consolidated financial statements. Our historical results are not necessarily indicative of results expected for future periods. You should read this Summary Consolidated Financial Data and Operating Data section together with our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

	For the Year Ended December 31,			For the Six Months Ended June 30,		
	2017	2018		2018	2019	
	RMB	RMB	US$	RMB	RMB	US$
	(in thousands)					
Summary Consolidated Statements of Comprehensive Income/(Loss) Data:						
Revenues:						
Online advertising services	73,958	173,783	25,314	50,960	79,477	11,577
Enterprise value-added services	42,465	100,238	14,601	16,608	101,072	14,723
Subscription services	4,084	25,072	3,652	4,860	21,325	3,106
Total revenues	**120,507**	**299,093**	**43,567**	**72,428**	**201,874**	**29,406**
Cost of revenues	(60,749)	(140,317)	(20,439)	(48,042)	(138,120)	(20,119)
Gross profit	**59,758**	**158,776**	**23,128**	**24,386**	**63,754**	**9,287**
Operating expenses:						
Sales and marketing expenses	(32,275)	(66,984)	(9,757)	(24,462)	(49,880)	(7,266)
General and administrative expenses	(10,040)	(24,125)	(3,514)	(7,949)	(46,849)	(6,824)
Research and development expenses	(6,429)	(22,075)	(3,216)	(6,335)	(16,948)	(2,469)
Total operating expenses	**(48,744)**	**(113,184)**	**(16,487)**	**(38,746)**	**(113,677)**	**(16,559)**
Income/(loss) from operations	**11,014**	**45,592**	**6,641**	**(14,360)**	**(49,923)**	**(7,272)**
Other income/(expenses):						
Share of loss from equity method investments	(549)	(2,794)	(407)	(2,053)	—	—
Short-term investment income	371	9,300	1,355	5,018	2,381	347
Interest income	12	22	3	14	13	2
Interest expenses	(185)	(97)	(14)	(3)	(59)	(9)
Others, net	1,169	3,322	484	42	(17)	(2)
Income/(loss) before income tax	**11,832**	**55,345**	**8,062**	**(11,342)**	**(47,605)**	**(6,934)**
Income tax (expense)/credit	(3,909)	(14,827)	(2,160)	3,029	2,107	307
Net income/(loss)	**7,923**	**40,518**	**5,902**	**(8,313)**	**(45,498)**	**(6,627)**
Accretion on redeemable non-controlling interests to redemption value	—	(1,025)	(149)	(338)	(331)	(48)
Accretion of convertible redeemable preferred shares to redemption value	(2,834)	(120,060)	(17,489)	(12,551)	(241,011)	(35,107)
Re-designation of Series A-1 into Series B-3 convertible redeemable preferred shares	—	—	—	—	(26,787)	(3,902)
Net loss attributable to non-controlling interests	—	—	—	—	136	20
Net income/(loss) attributable to 36Kr Holdings Inc.'s ordinary shareholders	**5,089**	**(80,567)**	**(11,736)**	**(21,202)**	**(313,491)**	**(45,664)**

The following table presents our summary consolidated balance sheet data as of December 31, 2017 and 2018 and June 30, 2019.

	As of December 31,			As of June 30,	
	2017	2018		2019	
	RMB	RMB	US$	RMB	US$
			(in thousands)		
Summary Consolidated Balance Sheet Data:					
Cash and cash equivalents	45,643	48,968	7,133	26,154	3,810
Short-term investments	102,334	145,451	21,187	77,977	11,359
Accounts receivable, net	62,801	182,269	26,550	270,894	39,460
Total current assets	218,143	399,392	58,177	408,099	59,447
Total non-current assets	3,537	16,033	2,336	20,022	2,915
Total assets	**221,680**	**415,425**	**60,513**	**428,121**	**62,362**
Total current liabilities	44,824	84,705	12,338	107,712	15,690
Total liabilities	**44,824**	**84,705**	**12,338**	**107,712**	**15,690**
Total liabilities, mezzanine equity and shareholders' deficit	**221,680**	**415,425**	**60,513**	**428,121**	**62,362**

The following table presents our summary consolidated cash flow data for the years ended December 31, 2017 and 2018 and for the six months ended June 30, 2018 and 2019.

	For the Year Ended December 31,			For the Six Months Ended June 30,		
	2017	2018		2018	2019	
	RMB	RMB	US$	RMB	RMB	US$
			(in thousands)			
Summary Consolidated Cash Flow Data:						
Net cash used in operating activities	(11,444)	(45,598)	(6,643)	(22,552)	(94,884)	(13,822)
Net cash (used in)/provided by investing activities	(105,892)	(56,294)	(8,200)	(117,733)	66,261	9,653
Net cash provided by financing activities	162,979	104,716	15,254	104,716	5,840	851
Effect of exchange rate changes on cash, and cash equivalents held in foreign currencies	—	501	73	303	(31)	(5)
Net increase/(decrease) in cash and cash equivalents	**45,643**	**3,325**	**484**	**(35,266)**	**(22,814)**	**(3,323)**
Cash and cash equivalents at beginning of the period/year	—	45,643	6,649	45,643	48,968	7,133
Cash and cash equivalents at end of the period/year	**45,643**	**48,968**	**7,133**	**10,377**	**26,154**	**3,810**

Selected Quarterly Results of Operations

The following table sets forth our unaudited consolidated quarterly results of operations for the periods indicated. You should read the following table in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus. We have prepared the unaudited consolidated quarterly financial information on the same basis as our consolidated financial statements. The unaudited consolidated quarterly financial information includes all adjustments, consisting only of

normal and recurring adjustments, that we consider necessary for a fair representation of our operating results for the quarters presented.

	For the three months ended							
	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
	(in thousands)							
Revenues:								
Online advertising services	17,409	45,213	17,057	33,903	51,705	71,118	34,778	44,699
Enterprise value-added services	7,561	22,696	6,339	10,269	21,128	62,502	41,397	59,675
Subscription services	1,325	1,551	2,532	2,328	9,449	10,763	7,627	13,698
Total revenues	**26,295**	**69,460**	**25,928**	**46,500**	**82,282**	**144,383**	**83,802**	**118,072**
Cost of revenues	(14,222)	(25,015)	(19,788)	(28,254)	(37,605)	(54,670)	(59,393)	(78,727)
Gross profit	**12,073**	**44,445**	**6,140**	**18,246**	**44,677**	**89,713**	**24,409**	**39,345**
Operating expenses:								
Sales and marketing expenses	(10,541)	(12,956)	(10,695)	(13,767)	(18,794)	(23,728)	(24,093)	(25,787)
General and administrative expenses	(2,423)	(3,513)	(3,769)	(4,180)	(6,521)	(9,655)	(7,955)	(38,894)
Research and development expenses	(1,745)	(2,056)	(2,740)	(3,595)	(7,241)	(8,499)	(9,708)	(7,240)
Total operating expenses	**(14,709)**	**(18,525)**	**(17,204)**	**(21,542)**	**(32,556)**	**(41,882)**	**(41,756)**	**(71,921)**
(Loss)/Income from operations	**(2,636)**	**25,920**	**(11,064)**	**(3,296)**	**12,121**	**47,831**	**(17,347)**	**(32,576)**
Other income/(expenses):								
Share of loss from equity method investments	—	(549)	(1,012)	(1,041)	(741)	—	—	—
Short-term investment income	14	357	2,368	2,650	2,459	1,823	1,507	874
Interest income	2	5	10	4	6	2	6	7
Interest expenses	(73)	(84)	(2)	(1)	(24)	(70)	(9)	(50)
Others, net	1,000	169	50	(8)	521	2,759	(82)	65
(Loss)/Income before income tax	**(1,693)**	**25,818**	**(9,650)**	**(1,692)**	**14,342**	**52,345**	**(15,925)**	**(31,680)**
Income tax credit/(expense)	165	(6,650)	2,531	498	(4,561)	(13,295)	2,321	(214)
Net (loss)/income	**(1,528)**	**19,168**	**(7,119)**	**(1,194)**	**9,781**	**39,050**	**(13,604)**	**(31,894)**
Accretion on redeemable non-controlling interests to redemption value	—	—	—	(338)	(350)	(337)	(162)	(169)
Accretion of convertible redeemable preferred shares to redemption value	(515)	(1,372)	(5,764)	(6,787)	(37,967)	(69,542)	(89,485)	(151,526)
Re-designation of Series A-1 into Series B-3 convertible redeemable preferred shares	—	—	—	—	—	—	(26,787)	—
Net loss attributable to non-controlling interests	—	—	—	—	—	—	—	136
Net (loss)/income attributable to 36Kr Holdings Inc.'s ordinary shareholders	**(2,043)**	**17,796**	**(12,883)**	**(8,319)**	**(28,536)**	**(30,829)**	**(130,038)**	**(183,453)**

Non-GAAP Financial Measures

In evaluating our business, we consider and use two non-GAAP measures, adjusted net income/(loss) and adjusted EBITDA, as supplemental measures to review and assess our operating performance. The presentation of these two non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP. We define adjusted net income/(loss) as net income/(loss) excluding share-based compensation. We define adjusted EBITDA as adjusted net income/(loss) before interest income, interest expenses, income tax expense/(credit), depreciation of property and equipment and amortization of intangible assets. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance and formulate business plans. We also believe that the use of these non-GAAP measures facilitates investors' assessment of our operating performance.

These non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. These non-GAAP financial measures have limitations as analytical tools. One of the key limitations of using these non-GAAP financial measures is that they do not reflect all

items of income and expense that affect our operations. Further, these non-GAAP measures may differ from the non-GAAP information used by other companies, including peer companies, and therefore their comparability may be limited.

We compensate for these limitations by reconciling these non-GAAP financial measures to the nearest U.S. GAAP performance measures, all of which should be considered when evaluating our performance. We encourage you to review our financial information in it entirety and not rely on a single financial measure.

The following table reconciles our adjusted net income/(loss) and adjusted EBITDA in 2017, 2018 and the six months ended June 30, 2018 and 2019 to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, which is net income/(loss):

	For the Year Ended December 31,			For the Six Months Ended June 30,		
	2017	2018		2018	2019	
	RMB	RMB	US$	RMB	RMB	US$
	(in thousands)					
Net income/(loss)	**7,923**	**40,518**	**5,902**	**(8,313)**	**(45,498)**	**(6,627)**
Adjustments:						
Share-based compensation expenses	4,888	5,111	745	2,734	29,108	4,240
Adjusted net income/(loss)	**12,811**	**45,629**	**6,647**	**(5,579)**	**(16,390)**	**(2,387)**
Interest income	(12)	(22)	(3)	(14)	(13)	(2)
Interest expenses	185	97	14	3	59	9
Income tax expense/(credit)	3,909	14,827	2,160	(3,029)	(2,107)	(307)
Depreciation of property and equipment	487	1,585	231	482	1,901	276
Amortization of intangible assets	—	18	3	6	14	2
Adjusted EBITDA	**17,380**	**62,134**	**9,052**	**(8,131)**	**(16,536)**	**(2,409)**

Key Operating Data

The following tables present our key operating data for the periods indicated:

	For the twelve-month period ended						
	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019
				(in millions)			
Average monthly PV	121.6	120.9	127.0	145.6	196.2	225.4	347.7

Our average monthly PV is generated across our self-operated platforms and our accounts on major third-party platforms, including Weibo, Weixin/WeChat, Toutiao and Zhihu. Our average monthly PV increased significantly from 121.6 million in the twelve-month period ended December 31, 2017 to 196.2 million in the twelve-month period ended December 31, 2018. As we have adopted fixed rate pricing models under which customers pay fixed fees for advertising services irrespective of views, clicks or other performance measures, each additional page view does not directly result in a corresponding increase in advertising revenue. Nevertheless, we believe the increase in average monthly PV indicates that more users are accessing, or users are accessing more frequently, the content offered by us, which enhances our brand awareness and influence in the New Economy market. Leveraging such brand awareness and influence, we are able to attract online advertising services customers and enhance pricing power, which together lead to the growth of our online advertising services revenue. Our online advertising services revenue increased by 135.0% from RMB74.0 million in 2017 to RMB173.8 million (US$25.3 million) in 2018.

The following table presents our key operating data of our business services:

	For the Year Ended December 31,		For the Six Months Ended June 30,	
	2017	2018	2018	2019
Online advertising services				
Number of online advertising services end customers[(1)]	187	320	155	210
Average revenue per online advertising services end customer[(1)(2)] (RMB'000)	395.5	543.1	328.8	378.5
Enterprise value-added services				
Number of enterprise value-added services end customers[(1)]	140	263	52	131
Average revenue per enterprise value-added services end customer[(1)(3)] (RMB'000)	303.3	381.1	319.4	771.5
Subscription services				
Number of individual subscribers	15,880	51,189	17,056	9,177
Average revenue per individual subscriber[(4)] (RMB)	112	209	80	1,306
Number of institutional investor subscribers	14	121	80	114
Average revenue per institutional investor subscriber[(5)] (RMB'000)	164.2	118.7	43.7	71.6
Number of enterprise subscribers	—	—	—	33
Average revenue per enterprise subscriber[(6)] (RMB'000)	—	—	—	35.7

Notes:

(1) In line with market practice in China, we offer our services either through agencies or directly to our end customers.

(2) Equals revenues generated from online advertising services for a period divided by the number of online advertising services end customers in the same period.

(3) Equals revenues generated from enterprise value-added services for a period divided by the number of enterprise value-added services end customers in the same period.

(4) Equals revenues generated from individual subscription services for a period divided by the number of individual subscribers in the same period.

(5) Equals revenues generated from institutional investor subscription services for a period divided by the number of institutional investor subscribers in the same period.

(6) Equals revenues generated from enterprise subscription services for a period divided by the number of enterprise subscribers in the same period.

RISK FACTORS

You should consider carefully all of the information in this prospectus, including the risks and uncertainties described below and our consolidated financial statements and related notes, before making an investment in the ADSs. Any of the following risks and uncertainties could have a material adverse effect on our business, financial condition, results of operations and prospects. The market price of the ADSs could decline significantly as a result of any of these risks and uncertainties, and you may lose all or part of your investment.

RISKS RELATED TO OUR BUSINESS AND INDUSTRY

We have a limited operating history as a stand-alone company, which makes it difficult to evaluate our business. We cannot guarantee that we will be able to maintain the growth rate that we have experienced to date.

We commenced our operations as a stand-alone company when we were incorporated by Xieli Zhucheng in December 2016. Since then we have achieved rapid growth in terms of user traffic, customer base and revenues. However, our limited operating history as a stand-alone company may not be indicative of our future growth or financial results. There is no assurance that we will be able to maintain our historical growth rates in future periods. Our growth prospects should be considered in light of the risks and uncertainties that fast-growing companies with a limited operating history in our industry may encounter, including, among others, risks and uncertainties regarding our ability to:

- enrich New Economy-focused content offerings;
- maintain, strengthen and diversify content distribution channels;
- retain existing users on, and attract new users to, our platforms;
- offer comprehensive business services tailored to enterprises' needs throughout their lifecycles;
- attract, retain and motivate talented in-house content creation team;
- maintain stable relationships with third-party professional content providers;
- develop and implement successful monetization strategies;
- increase brand awareness through marketing and branding activities;
- upgrade existing technology and infrastructure and develop new technologies;
- successfully compete with other companies that are currently in, or may in the future enter, our industry; and
- adapt to the evolving regulatory environment.

All of these endeavors involve risks and will require significant allocation of management and employee resources and capital expenditures. We cannot assure you that we will be able to effectively manage our growth or implement our business strategies effectively. If the market for our platform does not develop as we expect or if we fail to address the needs of this dynamic market, our business, results of operations and financial condition will be materially and adversely affected.

We are subject to risks associated with operating in the rapidly evolving New Economy sectors.

As a New Economy-focused content and business services provider dedicated to serving New Economy participants in China, we are subject to risks associated with the rapidly evolving nature of New Economy sectors, including but not limited to technology, consumer and retail, and healthcare. Our future business, financial conditions, and results of operations will largely depend on the development of China's New Economy and the growth of the number of New Economy participants.

According to the CIC Report, New Economy in China has experienced periods of rapid expansion, and the market size of New Economy-focused online advertising services, enterprise value-added services, and subscription services is expected to grow at a CAGR of approximately 16.5%, 27.3% and 34.9% from 2018 to 2023, respectively. However, there are significant uncertainties with respect to the growth and sustained profitability of China's New Economy sectors, including changes in general economic conditions in China, New Economy market trends and regulatory environment. Most of these factors are beyond our control. For example, adverse regulatory developments in New Economy sectors in China, such as new or stricter licensing requirements and restrictive industry policies, could materially affect the result of operations and financial conditions of our customers participating in such industries, which may in turn reduce their demand for our services. As a result, our business, financial condition and results of operations could be materially and adversely affected.

The success of our business depends on our ability to maintain and enhance our brand. Negative publicity about us, our services, operations and management, or our affiliates may adversely affect our reputation and business.

We believe that maintaining and enhancing our 36Kr brand is critical to our success, especially user and customer acquisition and retention. Unsuccessful marketing efforts, low-quality content and service offerings and unsatisfying user and customer experience are likely to harm our brand image and value. Furthermore, we were incorporated in December 2016 as a wholly-owned subsidiary of Xieli Zhucheng, to hold all its businesses of New Economy-focused content and business services. Any negative publicity about our affiliates may be misunderstood as relating to us, which may adversely affect our reputation and business.

In addition, negative publicity about us, our services, operations and our management may adversely affect our reputation and business. We have from time to time received negative publicity, including negative Internet and blog postings about our company, our business, our management, our services or our affiliates. Certain of such negative publicity may come from malicious harassment or unfair competition acts by third parties. Our brand and reputation may be materially and adversely affected, which in turn may cause us to lose market share, users, customers and other third parties we conduct business with. As a result, our results of operations and financial performance may be negatively affected.

If we fail to provide high-quality content in a timely manner, we may not be able to attract or retain users. If our efforts to attract or retain users are not successful, our business and results of operations will be materially and adversely affected.

We have experienced significant user growth over the past several years. Our success depends on our ability to generate sufficient user traffic on our platform through the provision of high-quality New Economy-focused content. To attract and retain users, we need to further enrich our content by producing and sourcing new high-quality content in a cost-effective and timely manner. Furthermore, we need to anticipate and quickly respond to changing user preferences, development in New Economy market trends. If we fail to cater to the needs and preferences of our users or deliver high-quality content in an efficient manner, we may suffer from reduced user traffic. In addition, if our valuable users no longer contribute their opinions or comments or other forms of interactive content to our platform, we may experience a decrease in the number of users or level of user engagement. At the same time, spam or excessive advertisement could impact user experience on our platform, which could damage our reputation and deter visits to our platform. If we are unable to grow our user base or increase user engagement, our platform will become less attractive to potential customers, especially online advertising services customers. As a result, our business, financial condition and results of operations may be materially and adversely affected.

We cannot guarantee our monetization strategies will be successfully implemented or generate sustainable revenues or profit.

We currently generate a majority of our revenues from online advertising services. Nevertheless, we have been diversifying and may further diversify our monetization channels by introducing new services, including services with which we have limited or no prior experience. We have been expanding our comprehensive enterprise value-added service offerings to meet various demands of our customers. We cannot assure that any of our newly launched services will successfully achieve wide market acceptance, increase the penetration of our addressable market or generate revenues or profit. If our business initiatives fail to enhance our monetization abilities, we may not be able to maintain or increase our revenues or recover any associated costs, and our business and operating results may suffer as a result.

Our business could suffer if we are unable to retain or hire quality in-house writers and editors.

We rely primarily on our in-house writers and editors to create high-quality original content. We intend to continue to invest resources in our in-house writer and editorial team to maintain and improve content creation capabilities. Nevertheless, the demand and competition for talent is intense in our industry, particularly for skilled writers and editors. Therefore, we may need to offer high compensation and additional benefits to maintain a skilled in-house content creation team, which could increase our expenses. If we fail to compete effectively for talents, lose existing writers or editors, or fail to otherwise maintain an in-house content creation team at reasonable costs, our in-house content creation capabilities would be negatively affected. Any deterioration in our in-house content creation capabilities may materially and adversely affect our business and operating results. If we are unable to offer high-quality original content in a cost-effective manner, our user experience may be adversely affected, and we may suffer from reduced user traffic. Our business, financial condition and results of operations may be materially and adversely affected as a result.

Deterioration or termination of cooperation with third-party professional content providers may have a material adverse impact on our business and results of operations.

Third-party professional content constitutes a meaningful part of our content offerings, and we intend to continue to attract and explore new partnership with third-party professional content providers. If we fail to maintain our relationship with them, or they fail to provide content of satisfactory quality upon terms commercially acceptable to us, we may loss a significant portion of high-quality content offerings, and as a result our brand and operations could be materially harmed.

Our business, prospects and financial results may be affected by our relationship with third-party platforms.

We distribute certain of our content through our accounts on leading third-party Internet and social networking platforms, including Weibo, Weixin/WeChat, Toutiao and Zhihu. These third-party platforms enable us to effectively extend our user reach and enhance our influence. In the twelve-month period ended June 30, 2019, we achieved an average monthly PV of 347.7 million, of which 329.5 million was derived from these third-party platforms. To the extent that we fail to leverage such third-party channels, our ability to attract or retain users may be harmed. If our relationship with these third-party platforms deteriorates or is terminated or we fail to establish or maintain relationships with them on commercially viable terms, we may not be able to quickly locate alternative channels. As a result, the aforementioned circumstances may limit our ability to continue growing our user base and have a material adverse effect on our business, financial condition and results of operations.

If the content provided on our platform is deemed to violate any PRC laws or regulations, our business, financial condition and results of operations may be materially and adversely affected.

China has enacted regulations governing Internet access and the distribution of news and other information over the Internet. Under these regulations, Internet content providers are prohibited from

posting or displaying over the Internet content that, among other things, violates PRC laws and regulations, impairs the national dignity of China or the public interest, or is obscene, superstitious, fraudulent, violent or defamatory. Internet content providers are also prohibited from displaying content that may be deemed by relevant government authorities as "socially destabilizing" or leaking "state secrets" of China. In addition, certain news items, such as news relating to national security, may not be published without permission from the PRC regulatory authorities. If the PRC regulatory authorities were to take any action to limit or prohibit the distribution of information through our platform or our services, or to limit or regulate any current or future content or services available to users on our platform, our business could be significantly harmed.

In addition, we operate discussion forum, blog, comment section and user survey for our users to interact on our platform, such as expressing opinions, posting comments and discussing with each other, and thereby generating our user interactive content. We have implemented an efficient and thorough content screening and monitoring mechanism which involve both automated filtering and manual review, to timely remove any inappropriate or illegal content, including interactive content on our platform. However, such procedures may not prevent all illegal or impropriate content or comments from being posted, and our editorial staff may fail to review and screen such content or comments effectively.

Failure to identify and prevent illegal or inappropriate content from being distributed on our platform may subject us to liability. To the extent that PRC regulatory authorities find any content on our platform objectionable, they may require us to limit or eliminate the dissemination of such content on our platform in the form of take-down orders or otherwise. In addition, PRC laws and regulations are subject to interpretation by the relevant authorities, and it may not be possible to determine in all cases the types of content that could result in our liability as a platform operator.

If we fail to develop effective online advertising services, retain or acquire new online advertising services customers, our financial condition, results of operations and prospects may be materially and adversely affected.

We generate a majority of our revenues from online advertising services. Revenue generated from online advertising services accounted for 61.4% and 58.1% of our total revenues in 2017 and 2018, respectively. Revenue generated from online advertising services accounted for 70.4% and 39.4% of our total revenues in the six months ended June 30, 2018 and 2019, respectively. Our ability to generate and maintain our revenues from online advertising services depends on a number of factors, including our brand value, our user and customer base and competition in the online advertising services market. We cannot assure you that we will be able to retain or acquire online advertising services customers in the future or maintain or increase pricing of online advertising services. For instance, if our online advertising services customers find that they can gain public attention more efficiently elsewhere, or if our competitors provide online advertising services that suit their goals better, we may lose our online advertising services customers. In addition, third parties may develop and use certain technologies to block the display of our online advertising services customers' advertisements on our platform. As a result, we may lose our online advertising services customers or be forced to reduce our pricing as our customers' advertisement becomes less effective due to more limited reach, which in turn materially and adversely affects our results of operations. Additionally, if our online advertising services customers determine that their advertising expenditures on our platform do not generate expected returns, they may bargain with us for lower pricing or reduce or terminate cooperation with us. Furthermore, given most of our online advertising service agreement with customers are short-term contracts, our customers may reduce or discontinue cooperation with us easily without incurring material liabilities.

We may be adversely affected by the complexity, uncertainties and changes in PRC regulation of Internet businesses and companies, including limitations on our ability to own key assets such as our platform.

The Chinese government heavily regulates the Internet industry, including foreign investment in the Chinese Internet industry, content on the Internet and license and permit requirements for services providers in the Internet industry. Since some of the laws, regulations and legal requirements with respect to the Internet are relatively new and evolving, their interpretation and enforcement involve significant uncertainties. In addition, the Chinese legal system is based on written statutes, such that prior court decisions can only be cited for reference and have little precedential value. As a result, in many cases it is difficult to determine what actions or omissions may result in liabilities. Issues, risks and uncertainties relating to China's government regulation of the Chinese Internet sector include the following:

- We operate our platform in China through entities controlled via contractual arrangements versus direct ownership due to restrictions on foreign investment.

- Uncertainties relating to the regulation of the Internet business in China, including evolving licensing practices, give rise to the risk that some of our permits, licenses or operations may be subject to challenge, which may be disruptive to our business, subject us to sanctions or require us to increase capital, compromise the enforceability of relevant contractual arrangements, or have other adverse effects on us. The numerous and often vague restrictions on acceptable content in China may subject us to potential civil and criminal liability, temporary blockage of platform or complete shut-down of our platform.

Due to the increasing popularity and use of the Internet and other online services, it is possible that a number of laws and regulations may be adopted with respect to the Internet or other online services covering issues such as user privacy, pricing, content, copyrights, distribution, antitrust and characteristics and quality of products and services. The adoption of additional laws or regulations may impede the growth of the Internet or other online services, which could, in turn, decrease the demand for our content and services and increase our cost of doing business. Moreover, the applicability to the Internet and other online services of existing laws in various jurisdictions governing issues such as property ownership, sales and other taxes, libel and personal privacy is uncertain and may take years to resolve. Any new legislation or regulation, the application of laws and regulations from jurisdictions whose laws do not currently apply to our business, or the application of existing laws and regulations to the Internet and other online services could significantly disrupt our operations or subject us to penalties.

The interpretation and application of existing PRC laws, regulations and policies, the stated positions of relevant PRC government authorities and possible new laws, regulations or policies have created substantial uncertainties regarding the legality of existing and future foreign investments in, and the businesses and activities of, Internet businesses in China, including our business. In addition, the direct shareholders of our VIE are PRC incorporated entities rather than PRC individuals. Therefore, the upward ownership structure and ultimate beneficial parties of such shareholders may vary from time to time, and we or our VIE may not be informed or aware of such variations. If any such change results in direct or indirect foreign stake in any of the shareholders of our VIE, our VIE may not be eligible for maintaining certain existing licenses to operate business where foreign investment is prohibited or restricted.

Lack of Internet news information license may expose us to administrative sanctions, which would materially and adversely affect our business, results of operations and financial condition.

The PRC government regulates the Internet industry extensively, including foreign ownership of, and the licensing requirements pertaining to, companies in the Internet industry. A number of regulatory agencies, including the Ministry of Culture, or the MOC, the Ministry of Industry and

Information Technology, or the MIIT, the Cyberspace Administration of China, or CAC, the National Radio and Television Administration, or the NRTA (previously known as the State Administration of Press Publication, Radio, Film and Television, or the SAPPRFT), the State Council Information Office, or the SCIO, and other governmental authorities, jointly regulate all major aspects of the Internet industry. Operators are required to obtain various government approvals and licenses prior to providing the relevant Internet information services.

The content provided on our platform, including New Economy-focused industry reports, market updates, flash updates, columns and interviews, may be deemed to be news information content. Pursuant to the *Provisions for the Administration of Internet News Information Services* issued by the national CAC on May 2, 2017 that became effective on June 1, 2017, an Internet news information license shall be obtained for a provider of Internet news information services to the public in a variety of ways, including forwarding Internet news information and offering of platforms for the dissemination of Internet news information. As such, we may be required to obtain an Internet news information license from CAC for our business. In practice, competent Internet news information services providers that are not state-owned, such as our company, may need to introduce a state-owned shareholder in order to facilitate the application and approval process for the Internet news information license. See "Regulations—Regulation on Internet News Services."

In addition, according to the Provisions for the Administration of Internet News Information Services, those that apply for a license for Internet news information collecting, editing and publishing service shall be news agencies (including the entities held thereby) or the entities under the charge of news publicity authorities. Internet news information services providers shall separate their news collection and editing services from other operational businesses and non-state-owned capitals shall not engage in services of collecting and editing Internet news information. We are not a news agency or a state-owned entity engaging in services of collecting and editing Internet news information. As such, we may not be permitted to collect and edit Internet news information. As a result, the CAC or its applicable office at the provincial level may, at its sole discretion, order us to cease relevant operations, and impose a fine of more than RMB 10,000 and less than RMB 30,000; where a crime is constituted, it shall be subject to criminal liabilities.

We plan to apply for the Internet news information license from the CAC through our VIE when it is feasible to do so. However, there can be no assurance that our application will be accepted or approved by the CAC. In the event we fail to obtain the Internet news information license, we may be ordered to suspend relevant business and our results of operations and financial condition could be materially and adversely affected. As of the date of this prospectus, we have not received any notice of warning or been subject to any administrative penalties or other disciplinary actions from the relevant governmental authorities for lack of the Internet news information license. However, in the past, CAC ordered certain PRC companies to suspend their online content offerings for a certain period of time due to their lack of Internet news information license. As such, we cannot assure you that we will not be subject to similar or other penalties, such as any warning, investigations, suspension of some or all of our content offerings or other penalties that may materially adversely affect our business, financial condition and results of operations.

Lack of Internet audio-visual program transmission license may expose us to administrative sanctions, which would materially and adversely affect our business, results of operations and financial condition.

Pursuant to the *Administrative Provisions on Internet Audio-visual Program Service, or the Audio-visual Program Provisions*, which was issued by the MIIT and the State Administration of Radio, Film and Television, or the SARFT (the predecessor of SAPPRFT) on December 20, 2007 and came into effect on January 31, 2008 and was amended on August 28, 2015, online transmission of audio and video programs requires an Internet audio-visual program transmission license and online audio-visual services providers must be either wholly state-owned or state-controlled. In a press conference jointly

held by SARFT and MIIT to answer questions with respect to the Audio-visual Program Provisions in February 2008, SARFT and MIIT clarified that online audio-visual services providers that had already been operating lawfully prior to the issuance of the Audio-visual Program Provisions may re-register and continue to operate without becoming state-owned or controlled, provided that such providers have not engaged in any unlawful activities. This exemption will not be granted to online audio-video services providers established after the Audio-visual Program Provisions was issued. See "Regulation—Regulations on Internet Audio-visual Program Services."

We provide our content in various formats, including a small portion of audio and video, and we plan to continue to offer audio and video content on our platform. If such content offerings are considered as online transmission of audio and video programs, we may be required to obtain the Internet audio-visual program transmission license. We currently do not possess such license. If the relevant regulatory authorities find our operations to be in violation of the applicable laws and regulations, we may receive a warning and be ordered to rectify such non-compliance and pay a fine of not more than RMB30,000. In severe cases, we may be ordered to cease transmission of audio and video programs, be subject to a penalty equal to one to two times our total investment in the affected business and the devices we used for such operation may be confiscated. Furthermore, according to the Audiovisual Program Provisions, the telecommunications administrative authorities may, based on written opinions of the SARFT, and in accordance with the relevant laws and regulations on supervision of telecommunications and Internet, close our platform, revoke the relevant license or filings for the provision of Internet information service and order the relevant network operation entity which provides us signal access services to stop such provision of services. As of the date of this prospectus, we have not received any notice of warning or been subject to any administrative penalties or other disciplinary actions from the relevant governmental authorities for lack of the Internet audio-visual program transmission license. However, in the past, the relevant governmental authorities penalized certain PRC companies due to their lack of the Internet audio-visual program transmission license. As such, we cannot assure you that we will not be subject to any warning, investigations suspension of some of our content offerings or other penalties that may materially and adversely affect our business, financial condition and results of operations.

Lack of Internet publishing license may expose us to administrative sanctions, which would materially and adversely affect our business, results of operations and financial condition.

On February 4, 2016, the SAPPRFT and the MIIT jointly issued the Rules for the Administration for Internet Publishing Services, or the Internet Publishing Rules, which took effect in March 10, 2016 and prohibit wholly foreign-owned enterprises, Sino-foreign equity joint ventures and Sino-foreign cooperative enterprises from engaging in the provision of web publishing services. Under these rules, providers of online publications are required to hold the Internet publishing license. However, uncertainty remains regarding the interpretation of relevant concepts, including "online publications" under the current PRC laws and regulations. Although we have not been required by the General Administration of Press and Publication or other relevant authorities to obtain the Internet publishing license as of the date of this prospectus, we may face further scrutiny by such authorities and they may require us to apply for such license or subject us to penalties. In addition, cooperation between Internet publishing services providers and wholly foreign-owned enterprises, Sino-foreign equity joint ventures, or Sino-foreign cooperative enterprises within China or overseas organizations or individuals engaging in Internet publishing business shall be subject to examination and approval by the General Administration of Press and Publication in advance. See "Regulations—Regulations on Internet Publishing."

If the provision of our in-house-generated content, in the forms of articles, pictures, audio and video clips, on our online platform is considered "online publishing", we may be required to obtain the Internet publishing license. If the relevant regulatory authorities find our operations without an

Internet publishing license to be in violation of the applicable laws and regulations, such regulatory authorities may order us to cease relevant operations or close our platform, or confiscate the devices we used for such operation. If our revenue from such violation is less than RMB10,000, the relevant regulatory authorities may impose a fine of less than RMB50,000. If our revenue from such violation is RMB10,000 or above, such regulatory authorities may impose a fine equivalent to five to ten times of our revenue from the violation. In addition to the administrative penalties, our operation without the Internet publishing license may also subject us to civil and criminal liabilities.

We plan to apply for the Internet publishing license through our VIE when it is feasible to do so. However, there can be no assurance that the application will be accepted or approved by the relevant regulatory authorities. As of the date of this prospectus, we have not received any notice of warning or been subject to penalties or other disciplinary actions from the relevant governmental authorities for lack of the license. However, in the past, the relevant governmental authorities penalized certain PRC companies due to their lack of the Internet publishing license. As such, we cannot assure you that we will not be subject to any warning, investigations suspension of some or all of our content offerings or other penalties that may materially adversely affect our business, financial condition and results of operations.

Lack of online culture operating permit may expose us to administrative sanctions, which would materially and adversely affect our business, results of operations and financial condition.

On February 17, 2011, the Ministry of Culture (the predecessor of the Ministry of Culture and Tourism) issued the Interim Administrative Provisions on Internet Culture, or the Internet Culture Provision, which was amended in 2017. According to the Internet Culture Provision, Internet culture activities include: (i) production, reproduction, import, release or broadcast of Internet culture products (such as online music, online game, online performance and cultural products by certain technical means and copied to the Internet for spreading); (ii) distribution or publication of cultural products on Internet; and (iii) exhibitions, competitions and other similar activities concerning Internet culture products. Pursuant to the Internet Culture Provision, commercial Internet culture activities shall be approved by the relevant cultural administration authorities or cultural market enforcement authorities. See "Regulation—Regulations on Online Culture Administration."

Based on our understanding of the current PRC laws and regulations as well as inquiry with PRC government, our content and services may not be considered as "online culture product." However, there is uncertainty with respect to the interpretation and application of PRC laws. If our content and services are considered as "online culture product", we will be required to obtain the online culture operating permit from the relevant local branches of the Ministry of Culture and Tourism. Additionally, if the relevant regulatory authorities find our current operations without an online culture operating permit to be in violation of the applicable laws and regulations, we may receive a warning and be ordered to cease our relevant operation, and may also be subject to a fine of no more than RMB30,000. If we refuse to cease the relevant operation, we may also be blacklisted publicly as an uncreditworthy entity. As of the date of this prospectus, we have not received any notice of warning or been subject to penalties or other disciplinary actions from the relevant governmental authorities for lack of the permit. However, in the past, the Ministry of Culture Tourism or its relevant local branch ordered certain PRC companies to suspend their online content offering for a certain period of time due to their lack of the online culture operating permit. As such, we cannot assure you that we will not be subject to any warning, investigations suspension of some or all of our content offerings or other penalties that may materially and adversely affect our business, financial condition and results of operations.

Lack of production and operation of radio and television programs license may expose us to administrative sanctions, which would materially and adversely affect our business, results of operations and financial condition.

On July 19, 2004, the SARFT promulgated the Regulations on the Administration of Production and Operation of Radio and Television Programs, or the Radio and TV Programs Regulations, which came into effect on August 20, 2004 and was amended on August 28, 2015. Pursuant to the Radio and TV Programs Regulations, entities engaging in the production of radio and television programs must obtain a production and operation of radio and television program license from the SARFT or its counterparts at the provincial level. Holders of such licenses must conduct their business operations strictly in compliance within the approved scope as provided in the licenses. See "Regulation—Regulations on the Administration of Production and Operation of Radio and Television Programs."

Our in-house content are generated in the forms of articles, pictures, audio and video clips. Based on our understanding of the current PRC laws and regulations as well as inquiry with PRC government, radio and television programs primarily refer to content distributed on radio and television instead of on mobile apps and websites. However, there is uncertainty with respect to the interpretation and application of PRC laws. If our in-house generated audio and video content are considered as radio and television programs, we will be required to obtain the production and operation of radio and television program license. Additionally, the relevant regulatory authorities may also find our current operations without the production and operation of radio and television program license to be in violation of the applicable laws and regulations. As a result, we may be ordered to cease our relevant operation, or be subject to a fine of RMB10,000 to RMB50,000 and a confiscation of devices used in our relevant operation. As of the date of this prospectus, we have not received any notice of warning or been subject to penalties or other disciplinary actions from the relevant governmental authorities for lack of the license. However, in the past, the relevant governmental authorities penalized certain PRC companies due to their lack of production and operation of radio and television programs license. As such, we cannot assure you that we will not be subject to any warning, investigations or other penalties that may materially and adversely affect our business, financial condition and results of operations.

If we fail to complete the update procedures of or maintain the ICP license, our business, financial condition and results of operations may be materially and adversely affected.

PRC regulations impose sanctions for engaging in Internet information services of a commercial nature without having obtained an Internet content provider license, or the ICP license. These sanctions include corrective orders and warnings from the PRC communication administration authority, fines and confiscation of illegal gains and, in the case of significant infringements, the mobile apps and websites may be ordered to cease operation. See "Regulation—Regulations on Value-added Telecommunication Services."

Our PRC variable interest entity, Beijing Duoke, has obtained a valid ICP license for internet information services, excluding news, publication, education, medical care, health care medicines and medical devices, electronic bulletin services, which will remain effective until March 13, 2020. As Beijing Duoke has changed its name from Beijing Pinxin and its registered capital within the validity period of its ICP license, we are required and we plan to apply for the update of the ICP license through Beijing Duoke. Given the evolving regulatory environment of the value-added telecommunication business, we cannot assure you that we will timely complete the update. In the event that the local telecommunication regulatory authority puts our update application on hold or we fail to complete the update of ICP license, we could be found in violation of the regulations governing the provision of Internet information services and may receive a warning and be ordered to rectify such non-compliance and pay a fine of more than RMB5,000 but not more than RMB30,000. As a result our operations and financial condition could be harmed materially. Furthermore, we may not be able to maintain or renew our ICP license, which would subject us to the sanctions such as the imposition of

fines and the discontinuation or restriction of our operations or other sanctions as stipulated in the new regulatory rules, and materially and adversely affect our business and impede our ability to continue our operations.

As of the date of this prospectus, we have not received any notice of warning or been subject to penalties or other disciplinary actions from the relevant governmental authorities for failure to update the permit. However, we cannot assure you that we will not be subject to any warning, investigations or penalties that may adversely affect our business, financial condition and results of operations.

Advertisements on our platform may subject us to penalties and other administrative actions.

Under PRC advertising laws and regulations, we are obligated to monitor the advertising content shown on our platform to ensure that such content is true, accurate and in full compliance with applicable laws and regulations. In addition, where a special government review is required for specific types of advertisements prior to posting, such as advertisements relating to pharmaceuticals, medical instruments, agrochemicals and veterinary pharmaceuticals, we are obligated to confirm that such review has been performed and approval has been obtained from competent governmental authorities. To fulfill these monitoring functions, we typically include clauses in our online advertising contracts requiring that all advertising content provided by online advertising services customers must comply with relevant laws and regulations. Under PRC law, we may have claims against online advertising services customers for all damages to us caused by their breach of such representations. Violation of these laws and regulations may subject us to penalties, including fines, confiscation of our online advertising income, orders to cease dissemination of the advertisements and orders to publish an announcement correcting the misleading information. In circumstances involving serious violations, such as posting a pharmaceutical product advertisement without approval, or posting an advertisement for fake pharmaceutical product, PRC regulatory authorities may force us to terminate our online advertising operation or revoke our licenses. See "Regulations—Regulations on Online Advertising Services."

A majority of the advertisements shown on our platform are provided to us by third parties. Although we have implemented automated and manual content monitoring systems and significant efforts have been made to ensure that the advertisements shown on our platform are in full compliance with applicable laws and regulations, we cannot assure you that all the content contained in such advertisements is true, accurate and legitimate as required by the advertising laws and regulations, especially given the uncertainty in the application of these laws and regulations. The inability of our systems and procedures to adequately and timely discover such evasions may subject us to regulatory penalties or administrative sanctions. Although we have not been subject to material penalties or administrative sanctions in the past for the advertisements shown on our platform, if we are found to be in violation of applicable PRC advertising laws and regulations in the future, we may be subject to penalties and our reputation may be harmed, which may have a material and adverse effect on our business, financial condition, results of operations and prospects. See "Regulations—Regulations on Online Advertising Services."

We face competition in major aspects of our business. If we are unable to compete effectively in the industry we operate, our business, results of operations and financial condition may be materially and adversely affected.

The New Economy-focused business services market is highly competitive. Our online advertising services face competition from other content-based online advertising services providers as well as technology channels of major Internet information portals, such as Sina and Tencent News. For our enterprise value-added services, we face competition from other New Economy-focused enterprise value-added services providers as well as traditional marketing, consulting and public relation companies. We also compete with paid content services providers with respect to our subscription

services. We also face competition from traditional advertising media. If we cannot effectively compete with these platforms and distribution channels for marketing budgets of our existing and potential customers, our results of operations and growth prospects could be adversely affected.

Our competition is primarily centered on increasing user traffic, user engagement and brand recognition, as well as customer acquisition and retention, among other factors. Some of our competitors have longer operating histories and significantly greater financial resources than we do, which may allow them to attract and retain more users and customers. Our competitors may compete with us in a variety of ways, including by offering popular content, introducing new business services, conducting more aggressive brand promotions and other marketing activities and through investments and acquisitions. If any of our competitors achieves greater market acceptance or is able to offer more attractive content and business services than us, our user traffic, customer acquisition and retention, brand value and market share may decrease, which may have a material and adverse effect on our business, financial condition and results of operations.

If we are unable to conduct our marketing activities cost-effectively, our results of operations and financial condition may be materially and adversely affected.

We have incurred expenses on a variety of marketing and branding activities. In 2017 and 2018, we incurred RMB32.3 million and RMB67.0 million (US$9.8 million) in sales and marketing expenses, accounting for 26.8% and 22.4% of our total revenues, respectively. Our marketing and branding activities may not be well received, successful or cost-effective, which may lead to significantly higher marketing expenses in the future. We may also not be able to continue our existing marketing and branding activities. Failure to refine our existing marketing strategies or introduce new effective marketing strategies in a cost-effective manner could impact our business operations and financial performance.

Content provided on our platform may expose us to libel or other legal claims which may result in costly legal damages.

Claims may be threatened and filed against us for libel, defamation, invasion of privacy, intellectual property right infringements and other theories based on the nature and content of the information distributed on our platform. While we screen our content for such potential liability, there is no assurance that our screening process will identify all potential liability, especially liability arising from our user interactive content and content we source from third parties. In the past, there was no claim brought against us which resulted in material liability, but we cannot assure you we will not be subject to future claims that could be costly, encourage similar lawsuits, distract our management team and harm our reputation and possibly our business.

If we are unable to manage our growth, our business and prospects may be materially and adversely affected.

We have experienced rapid growth since our incorporation in 2016. To manage our business expansion, we need to continuously expand and enhance our infrastructure and technology, and improve our operational and financial systems, procedures and internal controls. We cannot assure you that our current and planned personnel, infrastructure, systems, procedures and controls will be adequate to support our expanding operations. We may be required to spend more on sales and marketing in order to support any such expansion and our efforts may not be effective. If we fail to manage our expansion effectively or efficiently, our business and results of operations may be materially and adversely affected.

We may face challenges in expanding our international and local operations.

We rely on our diversified distribution channels to deliver our content to users in a cost-effective and timely manner. Specifically, we collaborate with established overseas and local media companies in setting up overseas and local stations. On the one hand, we face risks associated with expanding into new regions and markets in which we have limited or no experience and in which our brand may be less known. We may be unable to attract a sufficient number of users and other participants through our overseas and local stations. We may face fierce competition from overseas and local markets or other difficulties in operating effectively in these new markets. On the other hand, our international expansion and local penetration will also expose us to risk such as increased demands on management, operational and financial resources, different regulatory compliance requirements and exchange rate fluctuations, among others. One or more of these factors could adversely impact our international and local operations. Accordingly, any efforts we make to expand our international and local operations may not be successful.

Future investments in and acquisitions of complementary assets, technologies and businesses may fail and may result in equity or earnings dilution.

We may invest in or acquire assets, technologies and businesses that are complementary to our existing business. Our investments or acquisitions may not yield the results we expect. In addition, investments and acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities, significant amortization expenses related to goodwill or intangible assets and exposure to potential unknown liabilities of the acquired business. Furthermore, if such goodwill or intangible assets become impaired, we may be required to record a significant charge to our results of operations. Such investments and acquisitions may also require our management team to devote a significant amount of attention. Moreover, the cost of identifying and consummating investments and acquisitions, and integrating the acquired businesses into ours, may be significant, and the integration of acquired businesses may be disruptive to our existing business operations. In addition, we may have to obtain approval from the relevant PRC governmental authorities for the investments and acquisitions and comply with any applicable PRC rules and regulations, which may be costly. In the event our investments and acquisitions are not successful, our results of operations and financial condition may be materially and adversely affected.

We have recorded negative cash flows from operating activities historically. We may need additional capital, and we may be unable to obtain such capital in a timely manner or on acceptable terms, or at all.

We have experienced cash outflow from operating activities in history. We recorded net cash used in operating activities of RMB11.4 million, RMB45.6 million (US$6.6 million), RMB22.6 million and RMB94.9 million (US$13.8 million) in 2017, 2018 and the six months ended June 30, 2018 and 2019, respectively. The cost of continuing operations could further reduce our cash position, and an increase in our net cash outflow from operating activities could adversely affect our operations by reducing the amount of cash available to meet the capital needs for our daily operation and future business expansion. Our ability to obtain additional capital is subject to a variety of uncertainties, including:

- our market position and competitiveness in the New Economy-focused business services market;
- our future profitability, overall financial condition, results of operations and cash flows;
- general market conditions for capital raising activities by New Economy and other Internet companies in China; and
- economic, political and other conditions in China and internationally.

We may be unable to obtain additional capital in a timely manner or on acceptable terms or at all. In addition, due to future capital needs and other business reasons, we may need to sell additional

equity or debt securities or obtain a credit facility. The sale of additional equity or equity-linked securities could dilute our shareholders. The incurrence of indebtedness would result in increased debt service obligations and could result in operating and financing covenants that would restrict our operations or our ability to pay dividends to our shareholders.

If we fail to collect accounts receivable from our customers in a timely manner, our business operations and financial results may be materially and adversely affected.

We typically extend to our customers credit terms ranging from 90 to of 180 days, resulting in accounts receivable. We generally make a credit assessment of our customers before entering into an agreement with them. Nevertheless, we cannot assure you that we are or will be able to accurately assess the creditworthiness of each customer. Furthermore, the financial soundness of our customers, which is beyond our control, may affect our collection of accounts receivable. Any delay in payment or failed payment may adversely affect our liquidity and cash flows, which in turn has a material adverse effect on our business operations and financial results.

Our current dependence on a limited number of customers may cause significant fluctuations or declines in our revenues.

A considerable portion of our revenues is derived from a limited number of our customers. In 2018, our top five customers in aggregate accounted for 30% of our total revenues, and our largest customer accounted for 19% of our total revenues. Our largest customer in 2018 is a third-party advertising agency. Through our cooperation with this agency, we provided online advertising services to 45 companies, who are our end customers, in 2018. Nevertheless, there are inherent risks whenever a large percentage of total revenues are concentrated with a limited number of customers. It may not be possible for us to predict the future level of demand for our services by our largest customers. Actions taken by our largest customers to exploit their comparably superior bargaining position when negotiating for renewals of services agreements or otherwise could also have an adverse effect on our results of operations. In addition, revenues from the largest customers may fluctuate from time to time for reasons beyond our control. There can be no assurance that we can maintain relationships with our largest customers on commercially desirable terms. If any of the foregoing were to occur, we could be pressured to reduce the prices we charge for our services or risk losing our largest customers, which could have an adverse effect on our revenues and margins, and could negatively affect our financial position and results of operations and/or trading price of our ADSs.

The continued and collaborative efforts of our senior management and key employees are crucial to our success, and our business may be harmed if we lose their services.

Our success depends on the continued and collaborative efforts of our senior management. If, however, one or more of our executives or other key personnel are unable or unwilling to continue to provide services to us, we may not be able to find suitable replacements easily or at all. Competition for management and key personnel is intense and the pool of qualified candidates is limited. We may not be able to retain the services of our executives or key personnel, or attract and retain experienced executives or key personnel in the future. If any of our executive officers or key employees joins a competitor or forms a competing business, we may lose crucial business secrets, technological know-hows, customers and other valuable resources.

We may be subject to intellectual property infringement claims or other allegations by third parties for information or content distributed on our platform, which may be expensive to defend and may materially and adversely affect our business, financial condition and prospects.

Our success depends, in large part, on our ability to operate our business without infringing third-party rights, including third-party intellectual property rights. Companies in the Internet, technology

and media industries own, and are seeking to obtain, a large number of patents, copyrights, trademarks and trade secrets, and they are frequently involved in litigation based on allegations of infringement or other violations of intellectual property rights or other related legal rights. The validity, enforceability and scope of protection of intellectual property rights in Internet-related industries, particularly in China, are uncertain and still evolving. As we face increasing competition and as litigation becomes more common in China in resolving commercial disputes, we face a higher risk of being the subject of intellectual property infringement claims.

While our content screening and monitoring mechanism screens content for potential copyright infringements, we may not be able to identify all instances of copyright infringement, especially those arising from professional content we source from third parties. For example, content providers may submit copyrighted content that they have no right to distribute. In the event we deliver content that violates the copyrights of a third party, we may be required to pay damages to compensate such third party. In addition, our platform allows our users to voice their opinions, express their views, discuss with each other and provide feedbacks to our content. Content posted by our users may expose us to allegations by third parties of infringement of intellectual property rights, invasion of privacy, defamation and other violations of third-party rights. Pursuant to our user agreement, users agree not to post any content that is illegal, obscene or may otherwise violate generally accepted codes of ethics. We have also implemented automated and manual review of the content on our platform. However, there is no assurance that we can to identify and remove all potentially infringing content uploaded by our users. As a result, our business, results of operations and financial condition could be materially and adversely affected.

Third parties may take action and file claims against us if they believe that certain content on our site violates their copyrights or other related legal rights. We have been, and may in the future be, subject to such claims in the PRC.

In addition, we operate our platform primarily through our consolidated affiliated entities and their subsidiaries, and our ability to monitor content as described above depends in large part on the experience and skills of the management of, and our control over, those consolidated affiliated entities. Our control over the management and operations of our consolidated affiliated entities through contractual arrangements may not be as effective as that through direct ownership. See "—Risks Related to Our Corporate Structure—We rely on contractual arrangements with our VIE and its shareholders to operate our business, which may not be as effective as direct ownership in providing operational control and otherwise materially and adversely affect our business."

Although we have not been subject to claims or lawsuits with respect to copyright infringement outside of China, we cannot assure you that we will not become subject to copyright laws or legal proceedings initiated by third parties in other jurisdictions, such as the United States, as a result of the ability of users to access our content in the United States and other jurisdictions, the ownership of our ADSs by investors in the United States and other jurisdictions, the extraterritorial application of foreign law by foreign courts, the fact that we sub-licensed content from licensors who in turn obtained their authorizations from content providers in the United States and other jurisdictions or otherwise. In addition, as a publicly listed company, we may be exposed to increased risk of litigation. If a claim of infringement brought against us in the United States or other jurisdictions is successful, we may be required to, upon enforcement, (i) pay substantial statutory or other damages and fines, (ii) remove relevant content from our platform or (iii) enter into royalty or license agreements which may not be available on commercially reasonable terms or at all.

We may not be able to adequately protect our intellectual property and prevent others from unauthorized use of our intellectual property, which could cause us to be less competitive and harm our business.

We rely on a combination of copyright, trademark and other intellectual property laws and confidentiality agreements and other measures to protect our intellectual property rights. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy or otherwise obtain and use our copyrighted content and other intellectual property. Monitoring such unauthorized use is difficult and costly, and we cannot be certain that the steps we have taken will prevent misappropriation. From time to time, we may have to resort to litigation to enforce our intellectual property rights, which could result in substantial costs and diversion of our resources. The PRC has historically afforded less protection to a company's intellectual property than the United States and the Cayman Islands, and therefore companies such as ours operating in the PRC face an increased risk of intellectual property piracy.

We may from time to time become a party to litigation, legal disputes, claims or administrative proceedings that may materially and adversely affect us.

We may from time to time become a party to various litigation, legal disputes, claims or administrative proceedings arising in the ordinary course of our business. We may also get involved in legal disputes, claims or litigation in connection with our major corporate actions. For example, in connection with our reorganization, shareholders of Xieli Zhucheng are entitled to designate an entity to subscribe for and/or receive shares of our company reflecting their respective indirect ownership percentages in our VIE before completion of the reorganization. Certain shareholder of Xieli Zhucheng, however, has not officially responded to Xieli Zhucheng's request for such designation. As such, Xieli Zhucheng designated an offshore entity to hold the shares that such shareholder is entitled to receive in the reorganization, which represent 1.4% of our total outstanding shares immediately prior to the completion of this offering, pending further instructions from such shareholder. We cannot assure you, however, that such shareholder will be satisfied with such arrangement or will not file any claim or lawsuit against Xieli Zhucheng or us to claim for damages or even challenge the validity of the reorganization and our contractual arrangements with our VIE.

We cannot predict the outcome of any litigation, legal disputes, claims or administrative proceedings. If any verdict or award is rendered against us or if we decide to settle the disputes, we may be required to incur monetary damages or other liabilities. Even if we can successfully defend ourselves, we may have to incur substantial costs and spend substantial time and efforts in these lawsuits. Negative publicity relating to such litigation, legal disputes, claims or administrative proceedings may damage our reputation and adversely affect the image of our brand and services. Furthermore, any litigation, legal disputes, claims or administrative proceedings which are not of material importance may escalate due to the various factors involved, such as the facts and circumstances of the cases, the likelihood of winning or losing, the monetary amount at stake, and the parties concerned continue to evolve in the future, and such factors may result in these cases becoming of material importance to us. Consequently, any ongoing or future litigation, legal disputes, claims or administrative proceedings could materially and adversely affect our business, financial condition and results of operations.

We have undertaken strategic partnerships which may not be successful. If our collaboration with any of our strategic partners is terminated or curtailed, or if we are no longer able to benefit from the business collaborations with our strategic partners, our business may be adversely affected.

Our business has benefited from our collaborations with our strategic partners to provide services that are critical to our businesses. For example, through our strategic partnership with JingData, which is a wholly-owned subsidiary of Xieli Zhucheng, we collectively contribute to and manage a massive database of over 800,000 enterprises, which is essential to our business. If there is a material disruption

in the business of JingData, or any systems failure or security breach or lapse from JingData, our business, financial condition and results of operations may be adversely affected. We cannot assure you that such alliances or partnerships will make a positive contribution to our business, and we might not be able to maintain our cooperative relationships with our strategic partners and their respective affiliates in the future. If the services provided by these strategic partners become limited, compromised, restricted, curtailed or less effective or become more expensive or unavailable to us for any reason, our business may be materially and adversely affected. To the extent we cannot maintain our cooperative relationships with any of these strategic partners, it may be very difficult for us to identify other alternative partners, which may divert significant management attention from existing business operations and adversely impact our daily operation and customer experience.

We rely on third-party online payment platforms as to certain aspects of our operations. If these payment services are restricted or curtailed in any way or become unavailable to us or our users for any reason, our business may be materially and adversely affected.

Our customers may pay for our service using a variety of different online payment methods. We rely on third parties to process such payment. Acceptance and processing of these payment methods are subject to certain rules and regulations and require payment of interchange and other fees. To the extent there are increases in payment processing fees, material changes in the payment ecosystem, such as delays in receiving payments from payment processors and/or changes to rules or regulations concerning payment processing, our revenue, operating expenses and results of operation could be adversely impacted.

Our business, results of operations and financial condition may be harmed by service disruptions, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure.

We have experienced, and may experience in the future, service disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, human or software errors, hardware failure, capacity constraints due to an overwhelming number of people accessing our services simultaneously, computer viruses and denial of service, fraud and security attacks. Any disruption or failure in our infrastructure could hinder our ability to handle existing or increased traffic on our platform or cause us to lose content stored on our platform, which could significantly harm our business and our ability to retain existing users and attract new users.

As the number of our users increases and as we continue to diversify into new content formats, we may be required to expand and adapt our technology and infrastructure to continue to reliably store, analyze and deliver content. It may become increasingly difficult to maintain and improve the performance of our services, especially during peak usage times, as our services become more complex and our user traffic increases. If our users are unable to access our platform or we are not able to make information available rapidly on our platform, or at all, users may become frustrated and seek other channels for their New Economy-focused content, and may not return to our platform or use our platform as often in the future, or at all. This would negatively impact our ability to attract users and maintain high level of user engagements as well as our ability to attract online advertising services customers.

Our operations depend on the performance of the Internet infrastructure and fixed telecommunications networks in China. Any malfunction, capacity constraint or operation interruption may have an adverse impact on our business.

The successful operation of our business depends on the performance of the Internet infrastructure and telecommunications networks in China. Almost all access to the Internet is maintained through state-owned telecommunications operators under the administrative control and regulatory supervision of the MIIT. Moreover, we primarily rely on a limited number of

telecommunication services providers to provide us with data communications capacity. We have limited access to alternative networks or services in the event of disruptions, failures or other problems with China's Internet infrastructure or the telecommunications networks provided by telecommunications services providers. With the expansion of our business, we may be required to upgrade our technology and infrastructure to keep up with the increasing traffic on our platform. However, we have no control over the costs of the services provided by telecommunications services providers. If the prices we pay for telecommunications and Internet services rise significantly, our results of operations may be materially and adversely affected. If Internet access fees or other charges to Internet users increase, our user traffic may decline and our business may be harmed.

Privacy concerns relating to our services and the use of user information could damage our reputation, deter current and potential users and customers from using our services and negatively impact our business.

We collect personal data from our users in order to better study and predict the preferences and demands of our users, and in turn tailor and recommend our content offerings accordingly. Concerns about the collection, use, disclosure or security of personal information or other privacy-related matters, even if unfounded, could damage our reputation, cause us to lose users and customers and adversely affect our business, results of operations and financial condition. While we strive to comply with applicable data protection laws and regulations, as well as our own posted privacy policies and other obligations we may have with respect to privacy and data protection, the failure or perceived failure to comply may result, and in some cases has resulted, in inquiries and other proceedings or actions against us by government agencies or others, as well as negative publicity and damage to our reputation and brand, each of which could cause us to lose users and customers, which could have an adverse effect on our business.

Any systems failure or compromise of our security that results in the unauthorized access to or release of our users' or customers' data could significantly limit the adoption of our services, as well as harm our reputation and brand and, therefore, our business. We expect to continue to expend significant resources to protect against security breaches. The risk that these types of events could seriously harm our business is likely to increase as we expand the number of products and services we offer and expand our user base.

New laws or regulations concerning data protection, or the interpretation and application of existing consumer and data protection laws or regulations, which is often uncertain and in flux, may be inconsistent with our practices. Complying with new laws and regulations could cause us to incur substantial costs or require us to change our business practices in a manner materially adverse to our business. See "Regulation—Regulation on Privacy Protection."

If our security measures are breached, or if our services are subject to attacks that degrade or deny the ability of users to access our services, our services may be perceived as not being secure, users may curtail or stop using our services and our business, results of operations and financial condition may be harmed.

Our services involve the storage and transmission of users' information, and security breaches expose us to a risk of loss of this information, litigation and potential liability. Our user data is encrypted and saved on cloud-based servers, protected by access control, and further backed up in long-distance servers, so as to minimize the possibility of data loss or breach. Upon a security breach, our technical team will be notified immediately and diagnose and solve the technical problems. As of the date of this prospectus, we have not experienced any material incidents of security breach.

Despite the security measures we have implemented, we may experience cyber-attacks of varying degrees, including attempts to hack into our user accounts or redirect our user traffic to other websites. Functions that facilitate interactivity with other mobile applications, which among other things allows users to log into our platform using their accounts or identities, could increase the scope of access of

hackers to user accounts. Our security measures may also be breached due to employee error, malfeasance or otherwise. Additionally, outside parties may attempt to fraudulently induce employees or users to disclose sensitive information in order to gain access to our data or our users' data or accounts, or may otherwise obtain access to such data or accounts. Any such breach or unauthorized access could result in significant legal and financial exposure, damage to our reputation and a loss of confidence in the security of our services that could have an adverse effect on our business, results of operations and financial condition. Because the techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. If an actual or perceived breach of our security occurs, the market perception of the effectiveness of our security measures could be harmed, we could lose users and we may be exposed to significant legal and financial risks, including legal claims and regulatory fines and penalties. Any of these actions could have a material and adverse effect on our business, results of operations and financial condition.

Our user and customer operating metrics and other estimates are subject to inherent challenges in measuring our operating performance, which may harm our reputation.

We regularly review our operating metrics in relation to our users and customers to evaluate growth trends, measure our performance, and make strategic decisions. These metrics are calculated using our internal data as well as third-party platform's data, have not been validated by an independent third party, and may not be indicative of our future operation results. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement, there are inherent challenges in measuring how our platform is used across a large population in China. For example, we may not be able to distinguish individual users who have multiple registered accounts across our self-operated platforms and third-party platforms. Errors or inaccuracies in our metrics or data could result in incorrect business decisions and inefficiencies. For instance, if a significant understatement or overstatement of active users were to occur, we might expend resources to implement unnecessary business measures or fail to take required actions to remedy an unfavorable trend. If online advertising services customers or investors do not perceive our user or other operating metrics to accurately represent our user base, or if we discover inaccuracies in our user or other operating metrics, our reputation may be harmed.

If we fail to implement and maintain an effective system of internal controls over financial reporting, we may be unable to accurately or timely report our results of operations or prevent fraud, and investor confidence and the market price of our ADSs may be materially and adversely affected.

Prior to this offering, we were a private company with limited accounting personnel and other resources with which to address our internal controls and procedures. Our management has not completed an assessment of the effectiveness of our internal control over financial reporting, and our independent registered public accounting firm has not conducted an audit of our internal control over financial reporting. In the course of auditing our consolidated financial statements as of and for the years ended December 31, 2017 and 2018, we and our independent registered public accounting firm identified one material weakness in our internal control over financial reporting and other control deficiencies. The material weakness identified is our lack of sufficient competent financial reporting and accounting personnel with appropriate understanding of U.S. GAAP to design and implement formal period-end financial reporting controls and procedures to address U.S. GAAP technical accounting issues, and to prepare and review the consolidated financial statements and related disclosures in accordance with U.S. GAAP and financial reporting requirements set forth by the SEC. We are in the process of implementing a number of measures to address the identified material weakness and control deficiencies. See "Management's Discussion and Analysis of Financial Condition and Results of

Operations—Internal Control Over Financial Reporting." However, we cannot assure you that these measures may fully address or remediate the material weakness and control deficiencies.

Upon the completion of this offering, we will become a public company in the United States subject to the Sarbanes-Oxley Act of 2002. Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, will require that we include a report from management on our internal control over financial reporting in our annual report on Form 20-F beginning with our annual report for the fiscal year ending December 31, 2020. In addition, once we cease to be an "emerging growth company" as such term is defined in the JOBS Act, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting. Our management may conclude that our internal control over financial reporting is not effective. Moreover, even if our management concludes that our internal control over financial reporting is effective, our independent registered public accounting firm, after conducting its own independent testing, may issue a report that is qualified if it is not satisfied with our internal controls or the level at which our controls are documented, designed, operated or reviewed, or if it interprets the relevant requirements differently from us. In addition, after we become a public company, our reporting obligations may place a significant strain on our management, operational and financial resources and systems for the foreseeable future. We may be unable to timely complete our evaluation testing and any required remediation.

During the course of documenting and testing our internal control procedures, in order to satisfy the requirements of Section 404, we may identify other or more material weaknesses or deficiencies in our internal control over financial reporting. In addition, if we fail to maintain the adequacy of our internal control over financial reporting, as these standards are modified, supplemented or amended from time to time, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404. Generally speaking, if we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could in turn limit our access to capital markets, harm our results of operations and lead to a decline in the trading price of our ADSs. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from the stock exchange on which we list, regulatory investigations and civil or criminal sanctions.

We have limited business insurance coverage which could expose us to significant costs and business disruption.

Insurance companies in China offer limited business insurance products. We do not have any business liability or disruption insurance coverage for our operations in China. Any business disruption may result in our incurring substantial costs and the diversion of our resources, which could have an adverse effect on our results of operations and financial condition.

Our quarterly operating results may fluctuate, which makes our results of operations difficult to predict and may cause our quarterly results of operations to fall short of expectations.

Our quarterly operating results have fluctuated in the past and may continue to fluctuate depending upon a number of factors, many of which are out of our control. Our operating results tend to be seasonal. For instance, advertising and marketing activities tend to be less active during the first quarter, which is Chinese New Year holiday season. As compared to the first quarter, our online advertising services customers tend to increase advertising and marketing spending near the end of each calendar year when they spend their remaining annual budgets. Moreover, as most of our offline events are hosted in the fourth quarter of each year, we also experience increase in revenues during the fourth quarter of each year for our enterprise value-added services. For these reasons, comparing our operating results on a period-to-period basis may not be meaningful, and you should not rely on our past results as an indication of our future performance. Our quarterly and annual revenues and costs and expenses as a percentage of our revenues in a given period may be significantly different from our historical or projected rates and our operating results in future quarters may fall below expectations.

We have granted, and may continue to grant, share incentives, which may have an adverse effect on our future profit.

Beijing Duoke adopted a share incentive plan in December 2016, or the 2016 Share Incentive Plan, to enhance its ability to attract and retain exceptionally qualified individuals and to encourage them to acquire a proprietary interest in the growth and performance of us. In September 2019, 36Kr Holdings Inc. adopted a share incentive plan, which we refer to as the 2019 Share Incentive Plan. The 2016 Share Incentive Plan was canceled concurrently upon the adoption of the 2019 Share Incentive Plan, and each participant of the 2016 Share Incentive Plan is expected to receive corresponding grants under the 2019 Share Incentive Plan. As of the date of this prospectus, the maximum aggregate number of ordinary shares which may be issued pursuant to all awards under the 2019 Share Incentive Plan is 137,186,000. See "Management—Share Incentive Plan."

In addition, prior to our incorporation, Xieli Zhucheng granted restricted share units to certain employees in relation to the New Economy-focused businesses which were transferred to us. As a result, the associated share-based compensation expenses of such employees were allocated to the consolidated financial statements of our Group as a contribution by the parent company. In 2017, 2018 and for the six months ended June 30, 2018 and 2019, we recorded RMB4.9 million, RMB5.1 million (US$0.7 million), RMB2.7 million and RMB29.1 million (US$4.2 million), respectively, in share-based compensation expenses. We believe the granting of share-based awards is of significant importance to our ability to attract and retain key personnel and employees, and we will continue to grant share-based compensation to employees in the future. As a result, our expenses associated with share-based compensation may increase, which may have an adverse effect on our results of operations.

A severe and prolonged global economic recession and the slowdown in the Chinese economy may adversely affect our business, results of operations and financial condition.

The global macroeconomic environment is facing challenges, including the end of quantitative easing by the U.S. Federal Reserve, the economic slowdown in the Eurozone since 2014, uncertainties over the impact of Brexit and ongoing trade disputes and tariffs. The growth of the Chinese economy has slowed down since 2012 compared to the previous decade and the trend may continue. According to the National Bureau of Statistics of China, China's gross domestic product (GDP) growth was 6.6% in 2018. There is considerable uncertainty over the long-term effects of the monetary and fiscal policies adopted by the central banks and financial authorities of some of the world's leading economies, including the United States and China. There have been concerns over unrest and terrorist threats in the Middle East, Europe and Africa. There have also been concerns on the relationship between China and other countries, including surrounding Asian countries, which may potentially lead to foreign investors closing down their businesses or withdrawing their investments in China and, thus, exiting the China market, and other economic effects. In addition, there have also been concerns on the relationship between China and the U.S. following rounds of tariffs imposed by the U.S. and retaliatory tariffs imposed by China. It is unclear whether these challenges and uncertainties will be contained or resolved, and what effects they may have on the global political and economic conditions in the long term. Economic conditions in China are sensitive to global economic conditions, as well as changes in domestic economic and political policies and the expected or perceived overall economic growth rate in China. Any prolonged slowdown in the global or Chinese economy may have a negative impact on our business, results of operations and financial condition, and continued turbulence in the international markets may adversely affect our ability to access the capital markets to meet liquidity needs. Our customers may reduce or delay spending with us, while we may have difficulty expanding our customer base fast enough, or at all, to offset the impact of decreased spending by our existing customers. In addition, to the extent we offer credit to any customer and the customer experiences financial difficulties due to the economic slowdown, we could have difficulty collecting payment from the customer.

Any catastrophe, including natural catastrophes and outbreaks of health pandemics and other extraordinary events, could disrupt our business operation.

We are vulnerable to natural disasters and other calamities. Fire, floods, typhoons, earthquakes, power loss, telecommunications failures, break-ins, war, riots, terrorist attacks or similar events may give rise to server interruptions, breakdowns, system failures or Internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our ability to provide our services.

Our business could also be adversely affected by the effects of Ebola virus disease, H1N1 flu, H7N9 flu, avian flu, Severe Acute Respiratory Syndrome, or SARS, or other epidemics. Our business operations could be disrupted if any of our employees is suspected of having Ebola virus disease, H1N1 flu, H7N9 flu, avian flu, SARS or another contagious disease or condition, since it could require our employees to be quarantined and/or our offices to be disinfected. In addition, our business, results of operations and financial condition could be adversely affected to the extent that any of these epidemics harms the Chinese economy in general.

RISKS RELATED TO OUR CORPORATE STRUCTURE

If the PRC government finds that the agreements that establish the structure for operating some of our operations in China do not comply with PRC regulations relating to the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations.

Foreign investment in the value-added telecommunication services industry in China is extensively regulated and subject to numerous restrictions. The Special Administrative Measures for Entrance of Foreign Investment (Negative List 2019) provides that foreign investors are generally not allowed to own more than 50% of the equity interests in a commercial Internet content provider or other value-added telecommunication services provider other than an e-commerce services provider, and the Provisions on the Administration of Foreign-Invested Telecommunications Enterprises (2016 Revision) requires that the major foreign investor in a value-added telecommunication services provider in China must have experience in providing value-added telecommunications services overseas and maintain a good track record. In addition, foreign investors are prohibited from investing in companies engaged in Internet dissemination, Internet content provision, Internet news information services, online publishing businesses, certain Internet culture businesses, Internet audio-visual programs businesses and production and operation of radio and television programs. See "Regulation—Foreign Investment Law"

We are a Cayman Islands company and our subsidiary in China is currently considered a foreign-invested enterprise. Accordingly, in practice, our PRC subsidiary is not eligible to provide value-added telecommunication services or conduct other businesses which foreign-owned companies are prohibited or restricted from conducting in China. To ensure strict compliance with the PRC laws and regulations, we conduct such business activities through our VIE, and its subsidiaries. Beijing Dake, our wholly owned subsidiary in China, has entered into a series of contractual arrangements with our VIE and its shareholders, which enables us to (i) exercise effective control over our VIE; (ii) receive substantially all of the economic benefits of our VIE; and (iii) have an exclusive option to purchase all or part of the equity interests and assets in our VIE when and to the extent permitted by PRC laws and regulations. For a description of these contractual arrangements, see "Corporate History and Structure."

If the PRC government finds that our contractual arrangements do not comply with its restrictions on foreign investment in the value-added telecommunication services and other foreign prohibited services or if the PRC government otherwise finds that we, our VIE, or any of its subsidiaries are in violation of PRC laws or regulations or lack the necessary permits or licenses to operate our business,

the relevant PRC regulatory authorities would have broad discretion in dealing with such violations or failures, including:

- revoking the business licenses and/or operating licenses of such entities;
- discontinuing or placing restrictions or onerous conditions on our operation through any transactions between our PRC subsidiary and our VIE;
- imposing fines, confiscating the income from our PRC subsidiary or our VIE, or imposing other requirements with which we or our VIE may not be able to comply;
- requiring us to restructure our ownership structure or operations, including terminating the contractual arrangements with our VIE and deregistering the equity pledges of our VIE, which in turn would affect our ability to consolidate, derive economic interests from, or exert effective control over our VIE;
- restricting or prohibiting our use of the proceeds of this offering to finance our business and operations in China; or
- taking other regulatory or enforcement actions that could be harmful to our business.

Any of these events could cause significant disruption to our business operations and severely damage our reputation, which would in turn materially and adversely affect our business, financial condition and results of operations. If occurrence of any of these events results in our inability to direct the activities of our VIE that most significantly impact their economic performance and/or our failure to receive the economic benefits of our VIE, we may not be able to consolidate their operating results in our consolidated financial statements in accordance with U.S. GAAP.

Substantial uncertainties exist with respect to the interpretation and implementation of the newly enacted Foreign Investment Law of the PRC and how it may impact the viability of our current corporate structure, corporate governance and business operations.

On March 15, 2019, the National People's Congress adopted the Foreign Investment Law of the PRC, which will become effective on January 1, 2020 and replace three existing laws regulating foreign investment in China, namely, the Wholly Foreign-Invested Enterprise Law of the PRC, the Sino-Foreign Cooperative Joint Venture Enterprise Law of the PRC and the Sino-Foreign Equity Joint Venture Enterprise Law of the PRC, together with their implementation rules and ancillary regulations. The Foreign Investment Law of the PRC embodies an expected PRC regulatory trend to rationalize its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments. However, since it is relatively new, uncertainties still exist in relation to its interpretation and implementation. For example, the Foreign Investment Law of the PRC adds a catch-all clause to the definition of "foreign investment" so that foreign investment, by its definition, includes "investments made by foreign investors in China through other means defined by other laws or administrative regulations or provisions promulgated by the State Council" without further elaboration on the meaning of "other means." It leaves leeway for the future legislations promulgated by the State Council to provide for contractual arrangements as a form of foreign investment. It is therefore uncertain whether our corporate structure will be seen as violating the foreign investment rules as we are currently leveraging the contractual arrangements to operate certain businesses in which foreign investors are prohibited from or restricted to investing. Furthermore, if future legislations prescribed by the State Council mandate further actions to be taken by companies with respect to existing contractual arrangements, we may face substantial uncertainties as to whether we can complete such actions in a timely manner, or at all. If we fail to take appropriate and timely measures to comply with any of these or similar regulatory compliance requirements, our current corporate structure, corporate governance and business operations could be materially and adversely affected.

We rely on contractual arrangements with our VIE and its shareholders to operate our business, which may not be as effective as direct ownership in providing operational control and otherwise materially and adversely affect our business.

We rely on contractual arrangements with our VIE, its shareholders, as well as certain of its subsidiaries to operate our business in China. For a description of these contractual arrangements, see "Corporate History and Structure." These contractual arrangements may not be as effective as direct ownership in providing us with control over our VIE. For example, our VIE and its shareholders could breach their contractual arrangements with us by, among other things, failing to conduct their operations in an acceptable manner or taking other actions that are detrimental to our interests. The revenues contributed by our VIE and its subsidiaries constituted substantially all of our revenues in 2017, 2018 and for the six months ended June 30, 2018 and 2019.

If we had direct ownership of our VIE, we would be able to exercise our rights as a shareholder to effect changes in the board of directors of our VIE, which in turn could implement changes, subject to any applicable fiduciary obligations, at the management and operational level. However, under the contractual arrangements, we expect to rely on the performance by our VIE and its shareholders of their respective obligations under the contracts to exercise control over our VIE. The shareholders of our VIE may not act in the best interests of our company or may not perform their obligations under these contracts. Such risks will exist throughout the period in which we operate our business through the contractual arrangements with our VIE and its shareholders. If any dispute relating to these contracts remains unresolved, we will have to enforce our rights under these contracts through the operations of PRC law and arbitration, litigation or other legal proceedings and therefore will be subject to uncertainties in the PRC legal system. See "—Any failure by our VIE or its shareholders to perform their obligations under our contractual arrangements with them would have a material and adverse effect on our business." Therefore, our contractual arrangements with our VIE and its shareholders may not be as effective in controlling our business operations as direct ownership.

Any failure by our VIE or its shareholders to perform their obligations under our contractual arrangements with them would have a material and adverse effect on our business.

If our VIE or its shareholders fail to perform their respective obligations under the contractual arrangements, we could be limited in our ability to enforce the contractual arrangements that give us effective control over our business operations in the PRC and may have to incur substantial costs and expend additional resources to enforce such arrangements. We may also have to rely on legal remedies under PRC law, including seeking specific performance or injunctive relief, and claiming damages, which we cannot assure will be effective under PRC law. For example, if the shareholders of our VIE refuse to transfer their equity interest in our VIE to our PRC subsidiary or its designee after we exercise the purchase option pursuant to these contractual arrangements, or if they otherwise act in bad faith or otherwise fail to fulfill their contractual obligations, we may have to take legal actions to compel them to perform their contractual obligations. In addition, if there are any disputes or governmental proceedings involving any interest in such shareholders' equity interests in our VIE, our ability to exercise shareholders' rights or foreclose the share pledges according to the contractual arrangements may be impaired. If these disputes or proceedings were to impair our control over our VIE, we may not be able to maintain effective control over our business operations in the PRC and thus would not be able to continue to consolidate our VIE's financial results, which would in turn result in a material adverse effect on our business, operations and financial condition.

All the agreements under our contractual arrangements are governed by PRC law and provide for the resolution of disputes through arbitration in China. Accordingly, these contracts would be interpreted in accordance with PRC law, and any disputes would be resolved in accordance with PRC legal procedures.

All the agreements under our contractual arrangements are governed by PRC law and provide for the resolution of disputes through arbitration in China. Accordingly, these contracts would be interpreted in accordance with PRC law and any disputes would be resolved in accordance with PRC legal procedures. The legal system in the PRC is not as developed as in some other jurisdictions, such as the United States. As a result, uncertainties in the PRC legal system could limit our ability to enforce these contractual arrangements. Meanwhile, there are very few precedents and little formal guidance as to how contractual arrangements in the context of a VIE should be interpreted or enforced under PRC law. There remain significant uncertainties regarding the ultimate outcome of such arbitration should legal action become necessary. In addition, under PRC law, rulings by arbitrators are final, parties cannot appeal the arbitration results in courts, and if the losing parties fail to carry out the arbitration awards within a prescribed time limit, the prevailing parties may only enforce the arbitration awards in PRC courts through arbitration award recognition proceedings, which would require additional expenses and delay. In the event we are unable to enforce these contractual arrangements, or if we suffer significant delay or other obstacles in the process of enforcing these contractual arrangements, we may not be able to exert effective control over our VIE, and our ability to conduct our business may be negatively affected. See "—Risks Related to Doing Business in China—Uncertainties with respect to the PRC legal system and the interpretation of laws and regulations could materially and adversely affect us."

Contractual arrangements in relation to our VIE may be subject to scrutiny by the PRC tax authorities and they may determine that we or our VIE owe additional taxes, which could negatively affect our financial condition and the value of your investment.

Under applicable PRC laws and regulations, arrangements and transactions among related parties may be subject to audit or challenge by the PRC tax authorities within ten years after the taxable year when the transactions are conducted. We could face material and adverse tax consequences if the PRC tax authorities determine that the contractual arrangements between us and our VIE were not entered into on an arm's-length basis in such a way as to result in an impermissible reduction in taxes under applicable PRC laws, rules and regulations, and adjust the income of our VIE in the form of a transfer pricing adjustment. A transfer pricing adjustment could, among other things, result in a reduction of expense deductions recorded by our VIE for PRC tax purposes, which could in turn increase its tax liabilities without reducing our PRC subsidiary's tax expenses. In addition, the PRC tax authorities may impose additional tax liability on our VIE for the adjusted but unpaid taxes according to the applicable regulations. Our financial position could be materially and adversely affected if our VIE's tax liabilities increase or if it is required to pay late payment fees and other penalties.

The shareholders of our VIE may have actual or potential conflicts of interest with us, which may materially and adversely affect our business and financial condition.

The shareholders of our VIE may have actual or potential conflicts of interest with us. These shareholders may breach, or cause our VIE to breach, or refuse to renew, the existing contractual arrangements we have with them and our VIE, which would have a material and adverse effect on our ability to effectively control our VIE and receive economic benefits from them. For example, the shareholders may be able to cause our agreements with our VIE to be performed in a manner adverse to us by, among other things, failing to remit payments due under the contractual arrangements to us on a timely basis. We cannot assure you that when conflicts of interest arise any or all of these shareholders will act in the best interests of our company or such conflicts will be resolved in our favor. If we cannot resolve any conflict of interest or dispute between us and these shareholders, we would have to rely on legal proceedings, which could result in disruption of our business and subject us to substantial uncertainty as to the outcome of any such legal proceedings.

We may lose the ability to use, or otherwise benefit from, the licenses, permits and assets held by our VIE.

As part of our contractual arrangements with our VIE, our VIE holds certain assets, licenses and permits that are material to our business operations, including without limitation permits, licenses, domain names and most of our IP rights. The contractual arrangements contain terms that specifically obligate our VIE's shareholders to ensure the valid existence of our VIE and restrict the disposal of material assets of our VIE. However, in the event that our VIE's shareholders breach the terms of these contractual arrangements and voluntarily liquidate any of our VIE, or our VIE declares bankruptcy and all or part of its assets become subject to liens or rights of third-party creditors, or are otherwise disposed of or encumbered without our consent, we may be unable to conduct some or all of our business operations or otherwise benefit from the assets held by our VIE, which could have a material adverse effect on our business, financial condition and results of operations. Furthermore, under the contractual arrangements, our VIE may not, in any manner, sell, transfer, mortgage or dispose of their material assets or legal or beneficial interests in the business without our prior consent. If our VIE undergoes a voluntary or involuntary liquidation proceeding, its shareholders or unrelated third-party creditors may claim rights to some or all of the assets of our VIE, thereby hindering our ability to operate our business as well as constrain our growth.

RISKS RELATED TO DOING BUSINESS IN CHINA

Uncertainties with respect to the PRC legal system and the interpretation of laws and regulations could materially and adversely affect us.

The PRC legal system is a civil law system based on written statutes. Unlike the common law system, prior court decisions under the civil law system may be cited for reference but have limited precedential value.

In 1979, the PRC government began to promulgate a comprehensive system of laws and regulations governing economic matters in general. The overall effect of legislation over the past three decades has significantly enhanced the protections afforded to various forms of foreign investments in China. However, China has not developed a fully integrated legal system, and recently enacted laws and regulations may not sufficiently cover all aspects of economic activities in China. In particular, the PRC legal system is based on written statutes and prior court decisions have limited value as precedents. Since these laws and regulations are relatively new and the PRC legal system continues to rapidly evolve, the interpretations of many laws, regulations and rules may not be uniform and enforcement of these laws, regulations and rules involves uncertainties. These uncertainties may affect our judgment on the relevance of legal requirements and our ability to enforce our contractual rights or tort claims. In addition, the regulatory uncertainties may be exploited through unmerited or frivolous legal actions or threats in attempts to extract payments or benefits from us. Furthermore, the PRC legal system is based in part on government policies and internal rules, some of which are not published on a timely basis or at all and may have a retroactive effect. As a result, we may not be aware of our violation of any of these policies and rules until sometime after the violation. In addition, any administrative and court proceedings in China may be protracted, resulting in substantial costs and diversion of resources and management attention.

In particular, PRC laws and regulations concerning the industries we operate are developing and evolving. Although we have taken measures to comply with the laws and regulations that are applicable to our business operations and avoid conducting any non-compliant activities under the applicable laws and regulations, the PRC governmental authorities may promulgate new laws and regulations regulating the industries we operate in the future. We cannot assure you that our practice would not be deemed to violate any new PRC laws or regulations relating to the industries we operate. Moreover, developments in the industries we operate may lead to changes in PRC laws, regulations and policies or

in the interpretation and application of existing laws, regulations and policies that may limit or restrict us, which could materially and adversely affect our business and operations.

The custodians or authorized users of our controlling non-tangible assets, including chops and seals, may fail to fulfill their responsibilities, or misappropriate or misuse these assets.

Under the PRC law, legal documents for corporate transactions, including agreements and contracts are executed using the chop or seal of the signing entity or with the signature of a legal representative whose designation is registered and filed with relevant PRC market regulation administrative authorities.

In order to secure the use of our chops and seals, we have established internal control procedures and rules for using these chops and seals. In any event that the chops and seals are intended to be used, the responsible personnel will submit the application through our office automation system and the application will be verified and approved by authorized employees in accordance with our internal control procedures and rules. In addition, in order to maintain the physical security of our chops, we generally have them stored in secured locations accessible only to authorized employees. Although we monitor such authorized employees, the procedures may not be sufficient to prevent all instances of abuse or negligence. There is a risk that our employees could abuse their authority, for example, by entering into a contract not approved by us or seeking to gain control of one of our subsidiaries or our VIE. If any employee obtains, misuses or misappropriates our chops and seals or other controlling non-tangible assets for whatever reason, we could experience disruption to our normal business operations. We may have to take corporate or legal action, which could involve significant time and resources to resolve and divert management from our operations.

Changes in China's economic, political and social conditions as well as government policies could have a material adverse effect on our business and prospect.

Substantially all of our operations are located in China. Accordingly, our business, prospect, financial condition and results of operations may be influenced to a significant degree by political, economic and social conditions in China generally, and by continued economic growth in China as a whole. The Chinese economy differs from the economies of most developed countries in many respects, including the amount of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. Although the Chinese government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in China is still owned by the government. In addition, the Chinese government continues to play a significant role in regulating industry development by imposing industrial policies. The Chinese government also exercises significant control over China's economic growth through allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies.

While the Chinese economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy. Any adverse changes in economic conditions in China, in the policies of the Chinese government or in the laws and regulations in China could have a material adverse effect on the overall economic growth of China. Such developments could adversely affect our business and operating results, lead to a reduction in demand for our services and adversely affect our competitive position. The Chinese government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall Chinese economy, but may have a negative effect on us. For example, our financial condition and results of operations may be adversely affected by government control over capital investments or changes in tax regulations. In addition, in the past the Chinese government has implemented certain measures, including interest rate adjustment, to control

the pace of economic growth. These measures may cause decreased economic activity in China. Any prolonged slowdown in the Chinese economy may reduce the demand for our services and materially and adversely affect our business and operating results.

Certain judgments obtained against us by our shareholders may not be enforceable.

We are a Cayman Islands company and substantially all of our current operations are conducted in China. In addition, most of our current directors and officers are nationals and residents of countries other than the United States. As a result, it may be difficult or impossible for you to bring an action against us or against these individuals in the United States in the event that you believe that your rights have been infringed under the U.S. federal securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands and of China may render you unable to enforce a judgment against our assets or the assets of our directors and officers. For more information regarding the relevant laws of the Cayman Islands and China, see "Enforceability of Civil Liabilities."

Regulation and censorship of information disseminated over the Internet in China may adversely affect our business and reputation and subject us to liability for information displayed on our platform.

The PRC government has adopted regulations governing Internet access and the distribution of news and other information over the Internet. Under these regulations, Internet content providers and Internet publishers are prohibited from posting or displaying over the Internet content that, among other things, violates PRC laws and regulations, impairs the national dignity of China, or is reactionary, obscene, superstitious, fraudulent or defamatory. Failure to comply with these requirements may result in the revocation of licenses to provide Internet content and other licenses, and the closure of the concerned websites. The website operator may also be held liable for such censored information displayed on or linked to the websites. If our platform is found to be in violation of any such requirements, we may be penalized by relevant authorities, and our operations or reputation could be adversely affected.

We may rely on dividends and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our PRC subsidiaries to make payments to us and any tax we are required to pay could have a material and adverse effect on our ability to conduct our business.

We are a Cayman Islands holding company and, other than external financing, we rely principally on dividends and other distributions on equity from our PRC subsidiaries for our cash requirements, including the funds necessary to pay dividends and other cash distributions to our shareholders and for services of any debt we may incur. Our PRC subsidiaries' ability to distribute dividends is based upon their distributable earnings. Current PRC regulations permit our PRC subsidiaries to pay dividends to their respective shareholders only out of their accumulated profits, if any, determined in accordance with PRC accounting standards and regulations. In addition, each of our PRC subsidiaries, our VIE and its subsidiaries is required to set aside at least 10% of its after-tax profits each year, if any, to fund a statutory reserve until such reserve reaches 50% of its registered capital. Each of our PRC subsidiaries is also required to further set aside a portion of its after-tax profits to fund the employee welfare fund, although the amount to be set aside, if any, is determined at its discretion. These reserves are not distributable as cash dividends. If our PRC subsidiaries incur debt on their own behalf in the future, the instruments governing the debt may restrict their ability to pay dividends or make other payments to us. Any limitation on the ability of our PRC subsidiaries to distribute dividends or other payments to their respective shareholders could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our businesses, pay dividends or otherwise fund and conduct our business.

In addition, the Enterprise Income Tax Law and its implementation rules provide that a withholding tax rate of up to 10% will be applicable to dividends payable by Chinese companies to non-PRC resident enterprises unless otherwise exempted or reduced according to treaties or arrangements between the PRC central government and governments of other countries or regions where the non-PRC resident enterprises are incorporated.

In response to the persistent capital outflow and the RMB's depreciation against the U.S. dollar in the fourth quarter of 2016, the People's Bank of China, or the PBOC, and the State Administration of Foreign Exchange, or SAFE, have implemented a series of capital control measures in the subsequent months, including stricter vetting procedures for China-based companies to remit foreign currency for overseas acquisitions, dividend payments and shareholder loan repayments. For instance, the PBOC issued the Circular on Further Clarification of Relevant Matters Relating to Offshore RMB Loans Provided by Domestic Enterprises, or PBOC Circular 306, on November 26, 2016, which provides that offshore RMB loans provided by a domestic enterprise to offshore enterprises with which it has an equity relationship shall not exceed 30% of the domestic enterprise's most recent audited owner's equity. PBOC Circular 306 may constrain our PRC subsidiaries' ability to provide offshore loans to us. The PRC government may continue to strengthen its capital controls and our PRC subsidiaries' dividends and other distributions may be subjected to tighter scrutiny in the future. Any limitation on the ability of our PRC subsidiaries to pay dividends or make other distributions to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business. See also "—We may be classified as a "PRC resident enterprise" for PRC enterprise income tax purposes, which could result in unfavorable tax consequences to us and our non-PRC shareholders and ADS holders and have a material adverse effect on our results of operations and the value of your investment."

Under the Enterprise Income Tax Law of the PRC and related regulations, dividends, interests, rent or royalties payable by a foreign-invested enterprise, such as our PRC subsidiaries, to any of its foreign non-resident enterprise investors, and proceeds from any such foreign enterprise investor's disposition of assets (after deducting the net value of such assets) are subject to a 10% withholding tax, unless the foreign enterprise investor's jurisdiction of incorporation has a tax treaty with China that provides for a reduced rate of withholding tax.

PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies and governmental control of currency conversion may restrict or prevent us from using the proceeds of this offering to make loans to our PRC subsidiary and our VIE, or to make additional capital contributions to our PRC subsidiary.

In utilizing the proceeds of this offering, we, as an offshore holding company, are permitted under PRC laws and regulations to provide funding to our PRC subsidiaries, which are treated as foreign-invested enterprises under PRC laws, through loans or capital contributions. However, loans by us to our PRC subsidiaries to finance their activities cannot exceed statutory limits and must be registered with the local counterpart of SAFE and capital contributions to our PRC subsidiaries are subject to the requirement of making necessary filings in the Foreign Investment Comprehensive Management Information System, and registration with other governmental authorities in China.

SAFE promulgated the Notice of the State Administration of Foreign Exchange on Reforming the Administration of Foreign Exchange Settlement of Capital of Foreign-invested Enterprises, or Circular 19, effective on June 1, 2015, in replacement of the Circular on the Relevant Operating Issues Concerning the Improvement of the Administration of the Payment and Settlement of Foreign Currency Capital of Foreign-Invested Enterprises, or SAFE Circular 142, the Notice from the State Administration of Foreign Exchange on Relevant Issues Concerning Strengthening the Administration of Foreign Exchange Businesses, or Circular 59, and the Circular on Further Clarification and Regulation of the Issues Concerning the Administration of Certain Capital Account Foreign Exchange

Businesses, or Circular 45. According to Circular 19, the flow and use of the Renminbi capital converted from foreign currency-denominated registered capital of a foreign-invested company is regulated such that Renminbi capital may not be used for the issuance of Renminbi entrusted loans, the repayment of inter-enterprise loans or the repayment of banks loans that have been transferred to a third party. Although Circular 19 allows Renminbi capital converted from foreign currency-denominated registered capital of a foreign-invested enterprise to be used for equity investments within the PRC, it also reiterates the principle that Renminbi converted from the foreign currency-denominated capital of a foreign-invested company may not be directly or indirectly used for purposes beyond its business scope. Thus, it is unclear whether SAFE will permit such capital to be used for equity investments in the PRC in actual practice. SAFE promulgated the Notice of the State Administration of Foreign Exchange on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account, or Circular 16, effective on June 9, 2016, which reiterates some of the rules set forth in Circular 19, but changes the prohibition against using Renminbi capital converted from foreign currency-denominated registered capital of a foreign-invested company to issue Renminbi entrusted loans to a prohibition against using such capital to issue loans to non-associated enterprises. Violations of SAFE Circular 19 and Circular 16 could result in administrative penalties. Circular 19 and Circular 16 may significantly limit our ability to transfer any foreign currency we hold, including the net proceeds from our initial public offering and follow-on public offering, to our PRC subsidiaries, which may adversely affect our liquidity and our ability to fund and expand our business in the PRC.

Due to the restrictions imposed on loans in foreign currencies extended to any PRC domestic companies, we are not likely to make such loans to our VIE and its subsidiaries, each a PRC domestic company. Meanwhile, we are not likely to finance the activities of our VIE and its subsidiaries by means of capital contributions given the restrictions on foreign investment in the businesses that are currently conducted by our VIE and its subsidiaries.

In light of the various requirements imposed by PRC regulations on loans to, and direct investment in, PRC entities by offshore holding companies, we cannot assure you that we will be able to complete the necessary government registrations or obtain the necessary government approvals on a timely basis, if at all, with respect to future loans to our PRC subsidiaries or our VIE or future capital contributions by us to our PRC subsidiaries. As a result, uncertainties exist as to our ability to provide prompt financial support to our PRC subsidiaries or our VIE and their subsidiaries when needed. If we fail to complete such registrations or obtain such approvals, our ability to use foreign currency, including the proceeds we received from our initial public offering, and to capitalize or otherwise fund our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business.

Fluctuations in exchange rates could have a material and adverse effect on our results of operations and the value of your investment.

The value of the Renminbi against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, changes in political and economic conditions in China and by China's foreign exchange policies. On July 21, 2005, the PRC government changed its decade-old policy of pegging the value of the Renminbi to the U.S. dollar, and the Renminbi appreciated more than 20% against the U.S. dollar over the following three years. Between July 2008 and June 2010, this appreciation halted and the exchange rate between the Renminbi and the U.S. dollar remained within a narrow band. Since June 2010, the Renminbi has fluctuated against the U.S. dollar, at times significantly and unpredictably. On November 30, 2015, the Executive Board of the International Monetary Fund (IMF) completed the regular five-year review of the basket of currencies that make up the Special Drawing Right, or the SDR, and decided that with effect from October 1, 2016, Renminbi is determined to be a freely usable currency and will be included in the SDR basket as a fifth currency,

along with the U.S. dollar, the Euro, the Japanese yen and the British pound. In the fourth quarter of 2016, the Renminbi has depreciated significantly in the backdrop of a surging U.S. dollar and persistent capital outflows of China. Moreover, there remains significant international pressure on the PRC government to adopt a more flexible currency policy, including from the U.S. government, which has labeled China as a "currency manipulator," which could result in greater fluctuation of the Renminbi against the U.S. dollar. With the development of the foreign exchange market and progress towards interest rate liberalization and Renminbi internationalization, the PRC government may in the future announce further changes to the exchange rate system and we cannot assure you that the Renminbi will not appreciate or depreciate significantly in value against the U.S. dollar in the future. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between the Renminbi and the U.S. dollar in the future.

Significant revaluation of the Renminbi may have a material and adverse effect on your investment. For example, to the extent that we need to convert U.S. dollars we receive from this offering into Renminbi for our operations, appreciation of the Renminbi against the U.S. dollar would have an adverse effect on the Renminbi amount we would receive from the conversion. Conversely, if we decide to convert our Renminbi into U.S. dollars for the purpose of making payments for dividends on our ordinary shares or ADSs or for other business purposes, appreciation of the U.S. dollar against the Renminbi would have a negative effect on the U.S. dollar amount available to us.

Very limited hedging options are available in China to reduce our exposure to exchange rate fluctuations. To date, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and we may not be able to adequately hedge our exposure or at all. In addition, our currency exchange losses may be magnified by PRC exchange control regulations that restrict our ability to convert Renminbi into foreign currency.

Foreign exchange controls may limit our ability to utilize our revenues effectively and affect the value of your investment.

The PRC government imposes foreign exchange controls on the convertibility of the Renminbi, in certain cases, the remittance of currency out of China. We receive substantially all of our revenues in Renminbi. Under our current corporate structure, our Cayman Islands holding company primarily relies on dividend payments from our PRC subsidiaries to fund any cash and financing requirements we may have. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval of SAFE by complying with certain procedural requirements. Specifically, under the existing exchange restrictions, without prior approval of SAFE, cash generated from the operations of our PRC subsidiaries in China may be used to pay dividends to our company. However, approval from or registration with appropriate government authorities is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of loans denominated in foreign currencies. As a result, we need to obtain SAFE approval or registration to use cash generated from the operations of our PRC subsidiaries and VIE to pay off their respective debt in a currency other than Renminbi owed to entities outside China, or to make other capital expenditure payments outside China in a currency other than Renminbi. The PRC government may at its discretion restrict access to foreign currencies for current account transactions in the future. If the foreign exchange control system prevents us from obtaining sufficient foreign currencies to satisfy our foreign currency demands, we may not be able to pay dividends in foreign currencies to our shareholders and holders of the ADSs.

The M&A Rules and certain other PRC regulations establish complex procedures for some acquisitions of Chinese companies by foreign investors, which could make it more difficult for us to pursue growth through acquisitions in China.

The Rules on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors, or the M&A Rules, adopted by six PRC regulatory agencies in 2006 and amended in 2009, and some other regulations and rules concerning mergers and acquisitions established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time consuming and complex, including requirements in some instances that the anti-monopoly law enforcement agency be notified in advance of any change-of-control transaction in which a foreign investor takes control of a PRC domestic enterprise. Moreover, the Anti-Monopoly Law of the PRC requires that the anti-monopoly law enforcement agency be notified in advance of any transaction where the parties' turnover in the China market and/or global market exceed certain thresholds and the buyer would obtain control of, or decisive influence over, the target as a result of the business combination. As further clarified by the Provisions of the State Council on the Threshold of Filings for Undertaking Concentrations issued by the State Council in 2008 and amended in September 2018, such thresholds include: (i) the total global turnover of all operators participating in the transaction exceeds RMB10 billion in the preceding fiscal year and at least two of these operators each had a turnover of more than RMB400 million within China in the preceding fiscal year, or (ii) the total turnover within China of all the operators participating in the transaction exceeded RMB2 billion in the preceding fiscal year, and at least two of these operators each had a turnover of more than RMB400 million within China in the preceding fiscal year. There are numerous factors the anti-monopoly law enforcement agency considers in determining "control" or "decisive influence," and, depending on certain criteria, the anti-monopoly law enforcement agency may conduct anti-monopoly review of transactions in respect of which it was notified. In light of the uncertainties relating to the interpretation, implementation and enforcement of the Anti-Monopoly Law of the PRC, we cannot assure you that the anti-monopoly law enforcement agency will not deem our past and future acquisitions or investments to have triggered filing requirement for anti-trust review. If we are found to have violated the Anti-Monopoly Law of the PRC for failing to file the notification of concentration and request for review, we could be subject to a fine of up to RMB500,000, and the parts of the transaction causing the prohibited concentration could be ordered to be unwound, which may materially and adversely affect our business, financial condition and results of operations.

In addition, the Circular of the General Office of the State Council on the Establishment of Security Review System for the Merger and Acquisition of Domestic Enterprises by Foreign Investors that became effective in March 2011, and the Rules on Implementation of Security Review System for the Merger and Acquisition of Domestic Enterprises by Foreign Investors issued by the Ministry of Commerce that became effective in September 2011 specify that mergers and acquisitions by foreign investors that raise "national defense and security" concerns and mergers and acquisitions through which foreign investors may acquire de facto control over domestic enterprises that raise "national security" concerns are subject to strict review by the Ministry of Commerce, and the rules prohibit any activities attempting to bypass a security review, including by structuring the transaction through a proxy or contractual control arrangement. In the future, we may grow our business by acquiring complementary businesses. Complying with the requirements of the above-mentioned regulations and other relevant rules to complete such transactions could be time consuming, and any required approval processes, including obtaining approval from the Ministry of Commerce or its local counterparts may delay or inhibit our ability to complete such transactions, which could affect our ability to expand our business or maintain our market share.

PRC regulations relating to the establishment of offshore special purpose companies by PRC residents may subject our PRC resident beneficial owners or our PRC subsidiaries to liability or penalties, limit our ability to inject capital into our PRC subsidiaries, limit our PRC subsidiaries' ability to increase their registered capital or distribute profits to us, or may otherwise adversely affect us.

SAFE promulgated the Circular on Issues Concerning the Foreign Exchange Administration over the Overseas Investment and Financing and Round-trip Investment by Domestic Residents via Special Purpose Vehicles, or SAFE Circular 37, in July 2014. SAFE Circular 37 requires PRC residents or entities to register with SAFE or its local branches in connection with their establishment or control of an offshore entity established for the purpose of overseas investment or financing with such PRC residents or entities' legally owned assets or equity interests in domestic enterprises or offshore assets or interests. In addition, such PRC residents or entities must update their SAFE registrations when the offshore special purpose vehicle undergoes material events relating to any change of basic information (including change of such PRC citizens or residents, name and operation term), increases or decreases in investment amount, transfers or exchanges of shares, or mergers or divisions. According to the Circular of Further Simplifying and Improving the Policies of Foreign Exchange Administration Applicable to Direct Investment released in February 2015 by SAFE, local banks will examine and handle foreign exchange registration for overseas direct investment, including the initial foreign exchange registration and amendment registration, under SAFE Circular 37 from June 2015. See "Regulation—Regulations on Foreign Exchange and Offshore Investment."

If our shareholders who are PRC residents or entities do not complete their registration with the local SAFE, the National Development and Reform Commission, or the NDRC, or MOC branches, our PRC subsidiaries may be prohibited from distributing their profits and proceeds from any reduction in capital, share transfer or liquidation to us, and we may be restricted in our ability to contribute additional capital to our PRC subsidiaries. In addition, our shareholders may be required to suspend or stop the investment and complete the registration within a specified time, and may be warned or prosecuted for criminal liability if a crime is constituted. Moreover, failure to comply with the SAFE registration described above could result in liability under PRC laws for evasion of applicable foreign exchange restrictions.

We have notified all PRC residents or entities who directly or indirectly hold shares in our Cayman Islands holding company and who are known to us as being PRC residents or entities to complete the foreign exchange registrations or outbound investment filings. However, we may not be informed of the identities of all the PRC residents or entities holding direct or indirect interest in our company, nor can we compel our beneficial owners to comply with SAFE registration or outbound investment filings requirements. As a result, we cannot assure you that all of our shareholders or beneficial owners who are PRC residents or entities have complied with, and will in the future make, obtain or update any applicable registrations or approvals required by SAFE, NDRC or MOC regulations. Failure by such shareholders or beneficial owners to comply with SAFE, NDRC or MOC regulations, or failure by us to amend the foreign exchange registrations of our PRC subsidiaries, could subject us to fines or legal sanctions, restrict our overseas or cross-border investment activities, limit our PRC subsidiaries' ability to make distributions or pay dividends to us or affect our ownership structure, which could adversely affect our business and prospects.

Furthermore, as these foreign exchange and outbound investment regulations are still relatively new and their interpretation and implementation has been constantly evolving, it is unclear how these regulations, and any future regulation concerning offshore or cross-border transactions, will be interpreted, amended and implemented by the relevant government authorities. For example, we may be subject to a more stringent review and approval process with respect to our foreign exchange activities, such as remittance of dividends and foreign currency denominated borrowings, which may adversely affect our financial condition and results of operations. In addition, if we decide to acquire a PRC domestic company, we cannot assure you that we or the owners of such company, as the case may be, will be able to obtain the necessary approvals or complete the necessary filings and registrations required by the foreign exchange regulations. This may restrict our ability to implement our acquisition strategy and could adversely affect our business and prospects.

Any failure to comply with PRC regulations regarding the registration requirements for employee share incentive plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.

Pursuant to SAFE Circular 37, PRC residents who participate in share incentive plans in overseas non-publicly-listed companies may submit applications to SAFE or its local branches for the foreign exchange registration with respect to offshore special purpose companies. In the meantime, directors, executive officers and other employees who are PRC citizens or who are non-PRC residents residing in the PRC for a continuous period of not less than one year, subject to limited exceptions, and who have been granted share-based awards, may follow the Circular of the SAFE on Issues Concerning the Administration of Foreign Exchange Used for Domestic Individuals' Participation in Equity Incentive Plan of Overseas Listed Companies, promulgated by SAFE in 2012. Pursuant to the circular, PRC citizens and non-PRC citizens who reside in China for a continuous period of not less than one year who participate in any stock incentive plan of an overseas publicly listed company, subject to a few exceptions, are required to register with SAFE through a domestic qualified agent, which could be the PRC subsidiaries of such overseas listed company, and complete certain other procedures. In addition, an overseas entrusted institution must be retained to handle matters in connection with the exercise or sale of stock options and the purchase or sale of shares and interests. We, our directors, our executive officers and other employees who are PRC citizens or who reside in the PRC for a continuous period of not less than one year and who have been granted share-based awards will be subject to these regulations when our company becomes an overseas listed company upon the completion of this offering. Failure to complete the SAFE registrations may subject them to fines, and legal sanctions and may also limit our ability to contribute additional capital into our PRC subsidiaries and limit our PRC subsidiaries' ability to distribute dividends to us. We also face regulatory uncertainties that could restrict our ability to adopt additional incentive plans for our directors, executive officers and employees under PRC law. See "Regulation—Regulations on Foreign Exchange and Offshore Investment."

The State Administration of Taxation has issued certain circulars concerning employee share options and restricted shares. Under these circulars, our employees working in China who exercise share options or are granted restricted shares will be subject to PRC individual income tax. Our PRC subsidiaries have obligations to file documents related to employee share options or restricted shares with relevant tax authorities and to withhold individual income taxes of those employees who exercise their share options. If our employees fail to pay or we fail to withhold their income taxes according to relevant laws and regulations, we may face sanctions imposed by the tax authorities or other PRC governmental authorities. See "Regulation—Regulations on Foreign Exchange and Offshore Investment."

The enforcement of the PRC Labor Contract Law and other labor-related regulations in the PRC may adversely affect our business and results of operations.

The Standing Committee of the National People's Congress enacted the Labor Contract Law in 2008, and amended it on December 28, 2012. The Labor Contract Law introduced specific provisions related to fixed-term employment contracts, part-time employment, probationary periods, consultation with labor unions and employee assemblies, employment without a written contract, dismissal of employees, severance, and collective bargaining to enhance previous PRC labor laws. Under the Labor Contract Law, an employer is obligated to sign an non-fixed-term labor contract with any employee who has worked for the employer for ten consecutive years. Further, if an employee requests or agrees to renew a fixed-term labor contract that has already been entered into twice consecutively, the resulting contract, with certain exceptions, must have an unlimited term, subject to certain exceptions. With certain exceptions, an employer must pay severance to an employee where a labor contract is

terminated or expires. In addition, the PRC governmental authorities have continued to introduce various new labor-related regulations since the effectiveness of the Labor Contract Law.

Under the PRC Social Insurance Law and the Administrative Measures on Housing Fund, employees are required to participate in pension insurance, work-related injury insurance, medical insurance, unemployment insurance, maternity insurance, and housing funds and employers are required, together with their employees or separately, to pay the social insurance premiums and housing funds for their employees. If we fail to make adequate social insurance and housing fund contributions, we may be subject to fines and legal sanctions, and our business, financial conditions and results of operations may be adversely affected.

These laws designed to enhance labor protection tend to increase our labor costs. In addition, as the interpretation and implementation of these regulations are still evolving, our employment practices may not be at all times be deemed in compliance with the regulations. As a result, we could be subject to penalties or incur significant liabilities in connection with labor disputes or investigations.

We may be classified as a "PRC resident enterprise" for PRC enterprise income tax purposes, which could result in unfavorable tax consequences to us and our non-PRC shareholders and ADS holders and have a material adverse effect on our results of operations and the value of your investment.

Under the Enterprise Income Tax Law of the PRC and its implementation rules, an enterprise established outside of the PRC with a "de facto management body" within the PRC is considered a "resident enterprise" and will be subject to PRC enterprise income tax on its global income at the rate of 25%. The implementation rules define the term "de facto management body" as the body that exercises full and substantial control over and overall management of the business, personnel, accounts and properties of an enterprise. In April 2009, the State Administration of Taxation issued a circular, known as SAT Circular 82, which provides certain specific criteria for determining whether the "de facto management body" of a PRC-controlled enterprise that is incorporated offshore is located in China. Although this circular only applies to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, not those controlled by PRC individuals or foreigners like us, the criteria set forth in the circular may reflect the State Administration of Taxation's general position on how the "de facto management body" test should be applied in determining the tax resident status of all offshore enterprises. According to SAT Circular 82, an offshore incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group will be regarded as a PRC tax resident by virtue of having its "de facto management body" in China and will be subject to PRC enterprise income tax on its global income only if all of the following conditions are met: (i) the primary location of the day-to-day operational management is in the PRC; (ii) decisions relating to the enterprise's financial and human resource matters are made or are subject to approval by organizations or personnel in the PRC; (iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in the PRC; and (iv) at least 50% of voting board members or senior executives habitually reside in the PRC.

We believe none of our entities outside of China is a PRC resident enterprise for PRC tax purposes. However, the tax resident status of an enterprise is subject to determination by the PRC tax authorities and uncertainties remain with respect to the interpretation of the term "de facto management body." As a majority of our management members are based in China, it remains unclear how the tax residency rule will apply to our case. If the PRC tax authorities determine that our company or any of our subsidiaries outside of China is a PRC resident enterprise for enterprise income tax purposes, we may be subject to PRC enterprise income on our worldwide income at the rate of 25%, which could materially reduce our net income. In addition, we will also be subject to PRC enterprise income tax reporting obligations. Furthermore, we may be required to withhold a 10% withholding tax from dividends we pay to our shareholders that are non-resident enterprises, including the holders of the ADSs, if such income is treated as sourced from within the PRC. In addition,

non-resident enterprise shareholders (including the ADS holders) may be subject to PRC tax at a rate of 10% on gains realized on the sale or other disposition of ADSs or ordinary shares, if such income is treated as sourced from within the PRC. Furthermore, if we are deemed a PRC resident enterprise, dividends paid to our non-PRC individual shareholders (including the ADS holders) and any gain realized on the transfer of ADSs or ordinary shares by such shareholders may be subject to PRC tax at a rate of 20% (which, in the case of dividends, may be withheld at source by us), if such income is deemed to be from PRC sources. These rates may be reduced by an applicable tax treaty, but it is unclear whether non-PRC shareholders of our company would be able to claim the benefits of any tax treaties between their country of tax residence and the PRC in the event that we are treated as a PRC resident enterprise. Any such tax may reduce the returns on your investment in the ADSs or ordinary shares.

We face uncertainty with respect to indirect transfers of equity interests in PRC resident enterprises by their non-PRC holding companies.

On February 3, 2015, the State Administration of Taxation issued the Circular on Issues of Enterprise Income Tax on Indirect Transfers of Assets by Non-PRC Resident Enterprises, or SAT Circular 7. SAT Circular 7 extends its tax jurisdiction to transactions involving the transfer of taxable assets through offshore transfer of a foreign intermediate holding company. In addition, SAT Circular 7 has introduced safe harbors for internal group restructurings and the purchase and sale of equity through a public securities market. SAT Circular 7 also brings challenges to both foreign transferor and transferee (or other person who is obligated to pay for the transfer) of taxable assets.

On October 17, 2017, the State Administration of Taxation issued the Circular on Issues of Tax Withholding regarding Non-PRC Resident Enterprise Income Tax at Source, or SAT Circular 37, which came into effect on December 1, 2017. SAT Circular 37 further clarifies the practice and procedure of the withholding of nonresident enterprise income tax.

Where a nonresident enterprise transfers taxable assets indirectly by disposing of the equity interests of an overseas holding company, which is known as an indirect transfer, the nonresident enterprise as either transferor or transferee, or the PRC entity that directly owns the taxable assets, may report such indirect transfer to the relevant tax authority. Using a "substance over form" principle, the PRC tax authority may disregard the existence of the overseas holding company if it lacks a reasonable commercial purpose and was established for the purpose of reducing, avoiding or deferring PRC tax. As a result, gains derived from such indirect transfer may be subject to PRC enterprise income tax, and the transferee or other person who is obligated to pay for the transfer is obligated to withhold the applicable taxes, currently at a rate of 10% for the transfer of equity interests in a PRC resident enterprise. Both the transferor and the transferee may be subject to penalties under PRC tax laws if the transferee fails to withhold the taxes and the transferor fails to pay the taxes.

We face uncertainties as to the reporting and other implications of certain past and future transactions where PRC taxable assets are involved, such as offshore restructuring, sale of the shares in our offshore subsidiaries and investments. Our company may be subject to filing obligations or taxed if our company is transferor in such transactions, and may be subject to withholding obligations if our company is transferee in such transactions, under SAT Circular 7 or SAT Circular 37. For transfer of shares in our company by investors who are non-PRC resident enterprises, our PRC subsidiaries may be requested to assist in the filing under SAT Circular 7 or SAT Circular 37. As a result, we may be required to expend valuable resources to comply with SAT Circular 7 or SAT Circular 37 or to request the relevant transferors from whom we purchase taxable assets to comply with these circulars, or to establish that our company should not be taxed under these circulars, which may have a material adverse effect on our financial condition and results of operations.

The audit report included in this prospectus is prepared by an auditor who is not inspected by the Public Company Accounting Oversight Board and, as such, you are deprived of the benefits of such inspection.

Our independent registered public accounting firm that issues the audit reports included in this prospectus filed with the SEC, as an auditor of companies that are traded publicly in the United States and a firm registered with the U.S. Public Company Accounting Oversight Board, or the PCAOB, is subject to laws in the United States pursuant to which the PCAOB conducts regular inspections to assess its compliance with professional standards. Since our auditors are located in China, a jurisdiction where the PCAOB has been unable to conduct inspections without the approval of the Chinese authorities, our auditors are not currently inspected by the PCAOB. In May 2013, PCAOB announced that it had entered into a Memorandum of Understanding on Enforcement Cooperation with the China Securities Regulatory Commission, or CSRC and the PRC Ministry of Finance, which establishes a cooperative framework between the parties for the production and exchange of audit documents relevant to investigations undertaken by PCAOB, the CSRC or the PRC Ministry of Finance in the United States and the PRC, respectively. PCAOB continues to be in discussions with the CSRC, and the PRC Ministry of Finance to permit joint inspections in the PRC of audit firms that are registered with PCAOB and audit Chinese companies that trade on U.S. exchanges.

On December 7, 2018, the SEC and the PCAOB issued a joint statement highlighting continued challenges faced by the U.S. regulators in their oversight of financial statement audits of U.S.-listed companies with significant operations in China. However, it remains unclear what further actions, if any, the SEC and PCAOB will take to address the problem.

Inspections of other firms that the PCAOB has conducted outside of China have identified deficiencies in those firms' audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality. The lack of PCAOB inspections in China prevents the PCAOB from regularly evaluating our auditor' audits and its quality control procedures. As a result, investors may be deprived of the benefits of PCAOB inspections.

The inability of the PCAOB to conduct inspections of auditors in China makes it more difficult to evaluate the effectiveness of our auditors' audit procedures or quality control procedures as compared to auditors outside of China that are subject to PCAOB inspections. Investors may lose confidence in our reported financial information and procedures and the quality of our financial statements.

Proceedings instituted by the SEC against certain PRC-based accounting firms, including our independent registered public accounting firm, could result in financial statements being determined to not be in compliance with the requirements of the Exchange Act.

In December 2012, the SEC instituted administrative proceedings against the Big Four PRC-based accounting firms, including our independent registered public accounting firm, alleging that these firms had violated U.S. securities laws and the SEC's rules and regulations thereunder by failing to provide to the SEC the firms' audit work papers with respect to certain PRC-based companies that are publicly traded in the United States.

On January 22, 2014, the administrative law judge, or the ALJ, presiding over the matter rendered an initial decision that each of the firms had violated the SEC's rules of practice by failing to produce audit papers and other documents to the SEC. The initial decision censured each of the firms and barred them from practicing before the SEC for a period of six months.

On February 6, 2015, the four China-based accounting firms each agreed to a censure and to pay a fine to the SEC to settle the dispute and avoid suspension of their ability to practice before the SEC and audit U.S.-listed companies. The settlement required the firms to follow detailed procedures and to seek to provide the SEC with access to Chinese firms' audit documents via the CSRC. Under the terms of the settlement, the underlying proceeding against the four China-based accounting firms was deemed

dismissed with prejudice four years after entry of the settlement. The four-year mark occurred on February 6, 2019. While we cannot predict if the SEC will further challenge the four China-based accounting firms' compliance with U.S. law in connection with U.S. regulatory requests for audit work papers or if the results of such a challenge would result in the SEC imposing penalties such as suspensions, if the accounting firms are subject to additional remedial measures, our ability to file our financial statements in compliance with SEC requirements could be impacted. A determination that we have not timely filed financial statements in compliance with SEC requirements could ultimately lead to the delisting of our ADSs from the NASDAQ or the termination of the registration of our ADSs under the Exchange Act, or both, which would substantially reduce or effectively terminate the trading of our ADSs in the United States.

RISKS RELATED TO THE ADSs AND THIS OFFERING

An active trading market for our ordinary shares or the ADSs may not develop and the trading price for the ADSs may fluctuate significantly.

We will apply to list the ADSs on the NASDAQ. We have no current intention to seek a listing for our ordinary shares on any stock exchange. Prior to the completion of this offering, there has been no public market for the ADSs or our ordinary shares, and we cannot assure you that a liquid public market for the ADSs will develop. If an active public market for the ADSs does not develop following the completion of this offering, the market price and liquidity of the ADSs may be materially and adversely affected. The initial public offering price for the ADSs will be determined by negotiation between us and the underwriters based upon several factors, and we can provide no assurance that the trading price of the ADSs after this offering will not decline below the initial public offering price. As a result, investors in our securities may experience a significant decrease in the value of their ADSs.

The trading price of the ADSs is likely to be volatile, which could result in substantial losses to investors.

The trading price of the ADSs is likely to be volatile and could fluctuate widely due to multiple factors, some of which are beyond our control. This may happen because of broad market and industry factors, including the performance and fluctuation of the market prices of other companies with business operations located mainly in China that have listed their securities in the United States. In addition to market and industry factors, the price and trading volume for the ADSs may be highly volatile for factors, including the following:

- variations in our revenues, operating costs and expenses, earnings and cash flow;
- announcements of new investments, acquisitions, strategic partnerships or joint ventures by us or our competitors;
- announcements of new products and services by us or our competitors;
- changes in financial estimates by securities analysts;
- detrimental adverse publicity about us, our shareholders, affiliates, directors, officers or employees, our content offerings, our business model, our services or our industry;
- announcements of new regulations, rules or policies relevant for our business;
- additions or departures of key personnel;
- release of lock-up or other transfer restrictions on our outstanding equity securities or sales of additional equity securities; and
- potential litigation or regulatory investigations.

Any of these factors may result in large and sudden changes in the volume and price at which the ADSs will trade.

In the past, shareholders of public companies have often brought securities class action suits against those companies following periods of instability in the market price of their securities. If we were involved in a class action suit, it could divert a significant amount of our management's attention and other resources from our business and operations and require us to incur significant expenses to defend the suit, which could harm our results of operations. Any such class action suit, whether or not successful, could harm our reputation and restrict our ability to raise capital in the future. In addition, if a claim is successfully made against us, we may be required to pay significant damages, which could have a material adverse effect on our financial condition and results of operations.

Participation in this offering by certain investors would reduce the available public float for our ADSs.

Our existing shareholders, including Krystal Imagine Investments Limited, a wholly-owned subsidiary of Didi Chuxing Technology Co., Red Better Limited, a wholly-owned subsidiary of Xiaomi Corporation, and China Prosperity Capital Alpha Limited, a wholly-owned subsidiary of China Prosperity Capital, and/or their affiliates have indicated interests in purchasing an aggregate of up to US$20 million worth of the ADSs being offered in this offering at the initial public offering price and on the same terms as the other ADSs being offered. If any of these shareholers does place an order in this offering, is allocated all or a portion of the ADSs in relation to such order and purchases any such ADSs, such purchase may reduce the available public float for our ADSs. As a result, any purchase of our ADSs by these shareholders in this offering may reduce the liquidity of our ADSs relative to what it would have been had these ADSs been purchased by the public.

Because the initial public offering price is substantially higher than the pro forma net tangible book value per share, you will experience immediate and substantial dilution.

If you purchase ADSs in this offering, you will pay more for each ADS than the corresponding amount paid by existing shareholders for their ordinary shares. As a result, you will experience immediate and substantial dilution of US$4.1388 per ADS, assuming that no outstanding options to acquire ordinary shares are exercised. This number represents the difference between the assumed initial public offering price of US$4.1388 per ADS, and our pro forma net tangible book value per ADS as of June 30, 2019, after giving effect to this offering. You may experience further dilution to the extent that our ordinary shares are issued upon exercise of any share options. See "Dilution" for a more complete description of how the value of your investment in our ADSs will be diluted upon completion of this offering.

If securities or industry analysts do not publish research or reports about our business, or if they adversely change their recommendations regarding the ADSs, the market price for the ADSs and trading volume could decline.

The trading market for the ADSs will be influenced by research or reports that industry or securities analysts publish about our business. If one or more analysts who cover us downgrade the ADSs, the market price for the ADSs would likely decline. If one or more of these analysts cease to cover us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the market price or trading volume for the ADSs to decline.

The sale or availability for sale of substantial amounts of the ADSs could adversely affect their market price.

Sales of substantial amounts of the ADSs in the public market after the completion of this offering, or the perception that these sales could occur, could adversely affect the market price of the ADSs and could materially impair our ability to raise capital through equity offerings in the future. The

ADSs sold in this offering will be freely tradable without restriction or further registration under the Securities Act. In connection with this offering, we, our directors, executive officers and existing shareholders holding substantially all of our issued ordinary shares have agreed not to sell any ordinary shares or ADSs for 180 days after the date of this prospectus without the prior written consent of the representatives of the underwriters, subject to certain exceptions, including those permitting (i) transfer of a portion of series A-1 preferred shares, or the class A ordinary on an as-converted basis, contemplated by Beijing Jiuhe Yunqi Investment Center L.P. and (ii) transfer contemplated by certain of our existing shareholders to China Internet Investment Fund Management Co., Ltd., China Mobile Capital Holdings Co., Ltd. or their respective affiliates. However, the underwriters may release these shares from these restrictions at any time, subject to applicable regulations of the Financial Industry Regulatory Authority, Inc. Any sale or perceived sale of the shares into the market may cause the price of ADSs to decline. See "Underwriting" and "Shares Eligible for Future Sale" for a more detailed description of the restrictions on selling our securities after this offering.

Techniques employed by short sellers may drive down the market price of the ADSs.

Short selling is the practice of selling securities that the seller does not own but rather has borrowed from a third party with the intention of buying identical securities back at a later date to return to the lender. The short seller hopes to profit from a decline in the value of the securities between the sale of the borrowed securities and the purchase of the replacement shares, as the short seller expects to pay less in that purchase than it received in the sale. As it is in the short seller's interest for the price of the security to decline, many short sellers publish, or arrange for the publication of, negative opinions and allegations regarding the relevant issuer and its business prospects in order to create negative market momentum and generate profits for themselves after selling a security short. These short attacks have, in the past, led to selling of shares in the market. If we were to become the subject of any unfavorable allegations, whether such allegations are proven to be true or untrue, we could have to expend a significant amount of resources to investigate such allegations and/or defend ourselves. While we would strongly defend against any such short seller attacks, we may be constrained in the manner in which we can proceed against the relevant short seller by principles of freedom of speech, applicable state law or issues of commercial confidentiality.

You may be subject to limitations on the transfer of the ADSs.

The ADSs are transferable on the books of the depositary. However, the depositary may close its books at any time or from time to time when it deems it expedient in connection with the performance of its duties. The depositary may close its books in emergencies, and on weekends and public holidays. The depositary may refuse to deliver, transfer or register transfers of the ADSs generally when our share register or the books of the depositary are closed, or at any time if we or the depositary thinks it is advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

Because we do not expect to pay cash dividends in the foreseeable future after this offering, you must rely on a price appreciation of the ADSs for a return on your investment.

We currently intend to retain most, if not all, of our available funds and any future earnings after this offering to fund the development and growth of our business. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, you should not rely on an investment in the ADSs as a source for any future dividend income.

Our board of directors has complete discretion as to whether to distribute dividends, subject to certain requirements of Cayman Islands law. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our directors. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share

premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our board of directors. Accordingly, the return on your investment in the ADSs will likely depend entirely upon any future price appreciation of the ADSs. There is no guarantee that the ADSs will appreciate in value after this offering or even maintain the price at which you purchased the ADSs. You may not realize a return on your investment in the ADSs and you may even lose your entire investment in the ADSs.

The approval of the China Securities Regulatory Commission may be required in connection with this offering under PRC law.

The M&A Rules purport to require offshore special purpose vehicles that are controlled by PRC companies or individuals and that have been formed for the purpose of seeking a public listing on an overseas stock exchange through acquisitions of PRC domestic companies or assets to obtain CSRC approval prior to publicly listing their securities on an overseas stock exchange. In September 2006, the CSRC published a notice on its official website specifying documents and materials required to be submitted to it by a special purpose vehicle seeking CSRC approval of its overseas listings. The interpretation and application of the regulations remain unclear, and this offering may ultimately require approval from the CSRC. If CSRC approval is required, it is uncertain whether it would be possible for us to obtain the approval, and any failure to obtain or delay in obtaining CSRC approval for this offering would subject us to sanctions imposed by the CSRC and other PRC regulatory agencies.

Jingtian & Gongcheng, our PRC legal counsel, has advised us that, based on its understanding of the current PRC laws and regulations, we will not be required to submit an application to the CSRC for the approval of the listing and trading of the ADSs on the NASDAQ because (i) the CSRC currently has not issued any definitive rule or interpretation concerning whether offerings like ours under this prospectus are subject to this regulation; (ii) we established the PRC subsidiaries that are wholly owned foreign enterprises by means of investment and not through a merger or acquisition of the equity or assets of a "PRC domestic company" as such term is defined under the M&A Rules; and (iii) no explicit provision in the M&A Rules classifies the contractual arrangements between us and our VIE as a type of acquisition transaction falling under the M&A Rules.

However, our PRC legal counsel has further advised us that there remains some uncertainty as to how the M&A Rules or any other PRC laws and regulations, including but not limited to the Notice of the State Council on Further Strengthening the Administration of Share Issues and Listing Overseas, will be interpreted or implemented in the context of an overseas offering our PRC legal opinions summarized above are subject to any new laws, rules and regulations or detailed implementations and interpretations in any form relating to the M&A Rules. We cannot assure you that relevant PRC government agencies, including the CSRC, would reach the same conclusion as our PRC legal counsel, and hence we may face regulatory actions or other sanctions from the CSRC or other PRC regulatory agencies. These regulatory agencies may impose fines and penalties on our operations in China, limit our ability to pay dividends outside of China, limit our operating privileges in China, delay or restrict the repatriation of the proceeds from this offering into China or take other actions that could have a material adverse effect on our business, financial condition, results of operations and prospects, as well as the trading price of the ADSs. The CSRC or other PRC regulatory agencies also may take actions requiring us, or making it advisable for us, to halt this offering before settlement and delivery of the ADSs offered hereby. Consequently, if you engage in market trading or other activities in anticipation of and prior to settlement and delivery, you do so at the risk that settlement and delivery may not

occur. In addition, if the CSRC or other regulatory agencies later promulgate new rules or explanations requiring that we obtain their approvals for this offering, we may be unable to obtain a waiver of such approval requirements, if and when procedures are established to obtain such a waiver. Any uncertainties and/or negative publicity regarding such approval requirement could have a material adverse effect on the trading price of the ADSs.

Our post-offering amended and restated memorandum and articles of association contain anti-takeover provisions that could have a material adverse effect on the rights of holders of our ordinary shares and the ADSs.

We have adopted an amended and restated memorandum and articles of association that will become effective immediately prior to the completion of this offering. Our post-offering amended and restated memorandum and articles of association contain provisions to limit the ability of others to acquire control of our company or cause us to engage in change-of-control transactions. These provisions could have the effect of depriving our shareholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of our company in a tender offer or similar transaction. Our board of directors has the authority, without further action by our shareholders, to issue preferred shares in one or more series and to fix their designations, powers, preferences, privileges, and relative participating, optional or special rights and the qualifications, limitations or restrictions, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights associated with our ordinary shares, in the form of ADS or otherwise. Preferred shares could be issued quickly with terms calculated to delay or prevent a change in control of our company or make removal of management more difficult. If our board of directors decides to issue preferred shares, the price of the ADSs representing our ordinary shares may fall and the voting and other rights of the holders of our ordinary shares and the ADSs may be materially and adversely affected.

You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under Cayman Islands law.

We are an exempted company incorporated under the laws of the Cayman Islands. Our corporate affairs are governed by our memorandum and articles of association, the Companies Law (2018 Revision) of the Cayman Islands and the common law of the Cayman Islands. The rights of shareholders to take action against our directors, actions by our minority shareholders and the fiduciary duties of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of our shareholders and the fiduciary duties of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands have a less developed body of securities laws than the United States. Some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action in a federal court of the United States.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records or to obtain copies of lists of shareholders of these companies. Our directors have discretion under our articles of association that will become effective immediately prior to completion of this offering to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish

any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

As a result of all of the above, our public shareholders may have more difficulty in protecting their interests in the face of actions taken by our management, members of the board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States. For a discussion of significant differences between the provisions of the Companies Law (2018 Revision) of the Cayman Islands and the laws applicable to companies incorporated in the United States and their shareholders, see "Description of Share Capital —Differences in Corporate Law."

ADSs holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.

The deposit agreement governing the ADSs representing our Class A ordinary shares provides that, to the fullest extent permitted by law, ADS holders waive the right to a jury trial for any claim they may have against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws.

If we or the depositary were to oppose a jury trial based on this waiver, the court would have to determine whether the waiver was enforceable based on the facts and circumstances of the case in accordance with applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of New York, which govern the deposit agreement, or by a federal or state court in the City of New York, which has non-exclusive jurisdiction over matters arising under the deposit agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial. We believe that this would be the case with respect to the deposit agreement and the ADSs. It is advisable that you consult legal counsel regarding the jury waiver provision before investing in the ADSs.

If you or any other holders or beneficial owners of ADSs bring a claim against us or the depositary in connection with matters arising under the deposit agreement or the ADSs, including claims under federal securities laws, you or such other holder or beneficial owner may not be entitled to a jury trial with respect to such claims, which may have the effect of limiting and discouraging lawsuits against us or the depositary. If a lawsuit is brought against us or the depositary under the deposit agreement, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have, including outcomes that could be less favorable to the plaintiff(s) in any such action.

Nevertheless, if this jury trial waiver is not permitted by applicable law, an action could proceed under the terms of the deposit agreement with a jury trial. No condition, stipulation or provision of the deposit agreement or the ADSs serves as a waiver by any holder or beneficial owner of ADSs or by us or the depositary of compliance with any substantive provision of the U.S. federal securities laws and the rules and regulations promulgated thereunder.

The voting rights of holders of ADSs are limited by the terms of the deposit agreement, and you may not be able to exercise your right to direct the voting of your Class A ordinary shares underlying the ADSs.

Holders of ADSs do not have the same rights as our registered shareholders. As a holder of the ADSs, you will not have any direct right to attend general meetings of our shareholders or to cast any votes at such meetings. You will only be able to exercise the voting rights which attach to the Class A ordinary shares underlying the ADSs indirectly by giving voting instructions to the depositary in

accordance with the provisions of the deposit agreement. Under the deposit agreement, you may vote only by giving voting instructions to the depositary, as holder of the Class A ordinary shares underlying the ADSs. If we ask for your instructions, then upon receipt of your voting instructions, the depositary will try to vote the underlying Class A ordinary shares in accordance with these instructions. If we do not instruct the depositary to ask for your instructions, the depositary may still vote in accordance with instructions you give, but it is not required to do so. You will not be able to directly exercise any right to vote with respect to the underlying Class A ordinary shares unless you withdraw the shares underlying your ADSs and become the registered holder of such shares prior to the record date for the general meeting. When a general meeting is convened, you may not receive sufficient advance notice of the meeting to enable you to withdraw the shares underlying the ADSs and become the registered holder of such shares prior to the record date for the general meeting to allow you to attend the general meeting and to vote directly with respect to any specific matter or resolution to be considered and voted upon at the general meeting. In addition, under our post-offering articles of association that will become effective immediately prior to completion of this offering, for the purposes of determining those shareholders who are entitled to attend and vote at any general meeting, our directors may close our register of members and/or fix in advance a record date for such meeting, and such closure of our register of members or the setting of such a record date may prevent you from withdrawing the Class A ordinary shares underlying the ADSs and becoming the registered holder of such shares prior to the record date, so that you would not be able to attend the general meeting or to vote directly. Where any matter is to be put to a vote at a general meeting, upon our instruction, the depositary will notify you of the upcoming vote and to deliver our voting materials to you. Under our post-offering amended and restated memorandum and articles of association that will become effective immediately upon completion of this offering, the minimum notice period required to be given by our company to our registered shareholders for convening a general meeting is fifteen (15) days. We cannot assure you that you will receive the voting material in time to ensure you can direct the depositary to vote your shares. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for their manner of carrying out your voting instructions. This means that you may not be able to exercise your right to direct how the shares underlying the ADSs are voted and you may have no legal remedy if the shares underlying the ADSs are not voted as you requested.

Certain of our existing shareholders have substantial influence over our company, and their interests may not be aligned with the interests of our other stockholders.

Dagang Feng, our chief executive officer and the co-chairman of our board of directors, currently holds approximately 18.5% voting power, including his sole voting power and the shared voting power resulting from arrangement under acting-in-concert agreements entered into in September 2019. For more information, see "Principal Shareholders". Upon the completion of the offering, due to dual-class share structure, Mr. Feng will be able to exercise voting rights with respect to an aggregate of 74,363,201 Class A ordinary shares and 96,082,700 Class B ordinary shares, representing approximately 74.7% of the aggregate voting power of our total issued and outstanding share capital, assuming the underwriters do not exercise their over-allotment option and the automatic conversion of all preferred shares into Class A ordinary shares upon the completion of this offering, after taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$16.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus (or approximately 74.4% of the aggregate voting power of our total issued and outstanding share capital if the underwriters exercise in full their over-allotment option). Accordingly, Mr. Feng will have the ability to control the outcome of matters submitted to our shareholders for approval, including decisions regarding mergers, consolidations, liquidations and the sale of all or substantially all of our assets, election of directors and other significant corporate actions. This concentration of ownership may also have the effect of discouraging, delaying or preventing a future change of control, which could deprive our stockholders of an opportunity to receive a premium for their shares as part of a sale of

our company and might reduce the price of our ADSs. The voting control of Mr. Feng will limit the ability of other shareholders to influence corporate activities and, as a result, we may take actions that shareholders other than Mr. Feng do not view as beneficial. As a shareholder, even a controlling shareholder, Mr. Feng is entitled to exercise his voting power in his own interests, which may not be the same as, or may conflict with, the interests of our other shareholders. Furthermore, because Mr. Feng controls a majority of our voting stock upon the completion of the offering, he may pursue corporate opportunities independent of us.

Our dual-class share structure with different voting rights will limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A ordinary shares and ADSs may view as beneficial.

We have adopted a dual-class share structure such that our ordinary shares will consist of Class A ordinary shares and Class B ordinary shares conditional upon and effective immediately prior to the completion of this offering. In respect of matters requiring the votes of shareholders, each Class A ordinary share is entitled to one vote and each Class B ordinary share is entitled to 25 votes. Each Class B ordinary share is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. We will sell Class A ordinary shares represented by our ADSs in this offering.

Conditional upon and effective immediately prior to the completion of this offering, Palopo Holding Limited, an entity wholly owned by Dagang Feng, and 36Kr Heros Holding Limited, an entity wholly owned by Chengcheng Liu, will beneficially own all of our issued and outstanding Class B ordinary shares. Based on an assumed initial public offering price of US$16.00 per ADS, the mid-point of the estimated public offering price range shown on the front cover of this prospectus, these Class B ordinary shares will constitute approximately 9.7% of our total issued and outstanding share capital and 72.8% of the aggregate voting power of our total issued and outstanding share capital immediately upon the completion of this offering, assuming the underwriters do not exercise their over-allotment option and the automatic conversion of all preferred shares into Class A ordinary shares upon the completion of this offering, after taking into account the anti-dilution adjustments.

As a result of this dual-class share structure, the holders of our Class B ordinary shares will have concentrated control over the outcome of matters put to a vote of shareholders and have significant influence over our business, including decisions regarding mergers, consolidations, liquidations and the sale of all or substantially all of our assets, election of directors and other significant corporate actions. The holders of Class B ordinary shares may take actions that are not in the best interest of us or our other shareholders or holders of the ADSs. This concentration of ownership may discourage, delay or prevent a change in control of our company, which could have the effect of depriving our other shareholders of the opportunity to receive a premium for their shares as part of a sale of our company and may reduce the price of the ADSs. This concentrated control will limit your ability to influence corporate matters and could discourage others from pursuing any potential merger, takeover or other change of control transactions that holders of Class A ordinary shares and ADSs may view as beneficial. In addition, future issuances of Class B ordinary shares may be dilutive to the holders of Class A ordinary shares. As a result, the market price of our Class A ordinary shares could be adversely affected. Furthermore, the conversion of Class B ordinary shares to Class A ordinary shares over time, while increasing the absolute voting power of holders of our Class A ordinary shares, may have the effect of increasing the relative voting power of the holders of Class B ordinary shares who retain their shares in the long term. As a result, the relative voting power of holders of Class A ordinary share may remain limited for a significant period of time.

We are a "controlled company" within the meaning of the Nasdaq Stock Market Rules and, as a result, may rely on exemptions from certain corporate governance requirements that provide protection to shareholders of other companies.

Upon completion of this offering, Mr. Feng will control a majority of our total voting power, and as such, we will be a "controlled company" as defined under the Nasdaq Stock Market Rules. For so long as we remained a controlled company under that definition, we are permitted to elect to rely, and may rely, on certain exemptions from corporate governance rules, such as the requirement that a majority of our board of directors must be independent directors, and the requirement that our board of directors have a compensation committee and nominating and corporate governance committee composed entirely of independent directors.

As a result, you will not have the same protection afforded to shareholders of companies that are subject to these corporate governance requirements.

The difference in the voting rights of our Class A ordinary share and Class B ordinary share may harm the value and liquidity of our Class A ordinary share.

The difference in the voting rights of our Class A ordinary share and Class B ordinary share could harm the value of our Class A ordinary share to the extent that any investor or potential future purchaser of our Class A ordinary share ascribes value to the right of holders of our Class B ordinary share to 25 votes per share. The existence of our dual-class share structure could also result in less liquidity for our Class A ordinary share than if there were only one class of our ordinary share.

Our dual-class share structure may depress the trading price of our Class A ordinary share.

Our dual-class share structure may result in a lower or more volatile market price of our Class A ordinary share or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indexes. S&P Dow Jones and FTSE Russell have announced changes to their eligibility criteria for inclusion of shares of public companies on certain indices, including the S&P 500. These changes exclude companies with multiple classes of shares from being added to these indices. In addition, several shareholder advisory firms have announced their opposition to the use of multiple- class structures. As a result, our dual-class share structure may prevent the inclusion of our Class A ordinary share in these indices and may cause shareholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any such exclusion from indices could result in a less active trading market for our Class A ordinary share. Any actions or publications by shareholder advisory firms critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A ordinary share.

You may experience dilution of your holdings due to the inability to participate in rights offerings.

We may, from time to time, distribute rights to our shareholders, including rights to acquire securities. Under the deposit agreement, the depositary will not distribute rights to holders of ADSs unless the distribution and sale of rights and the securities to which these rights relate are either exempt from registration under the Securities Act with respect to all holders of ADSs, or are registered under the provisions of the Securities Act. The depositary may, but is not required to, attempt to sell these undistributed rights to third parties, and may allow the rights to lapse. We may be unable to establish an exemption from registration under the Securities Act, and we are under no obligation to file a registration statement with respect to these rights or underlying securities or to endeavor to have a registration statement declared effective. Accordingly, holders of ADSs may be unable to participate in our rights offerings and may experience dilution of their holdings as a result.

As a company incorporated in the Cayman Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the NASDAQ corporate governance listing standards. These practices may afford less protection to shareholders than they would enjoy if we complied fully with the NASDAQ corporate governance listing standards.

As a Cayman Islands company listed on the NASDAQ, we are subject to the NASDAQ corporate governance listing standards. However, the NASDAQ rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the Cayman Islands, which is our home country, may differ significantly from the NASDAQ corporate governance listing standards. We intend to follow Cayman Islands corporate governance practices in lieu of the corporate governance requirements of the NASDAQ that listed companies must have: (i) a majority of independent directors; (ii) the establishment of a nominating/corporate governance committee composed entirely of independent directors; and (iii) a compensation committee composed entirely of independent directors. As a result of our reliance on the "foreign private issuer" or the "controlled company" exemptions, our shareholders may be afforded less protection than they otherwise would enjoy under the NASDAQ corporate governance listing standards applicable to U.S. domestic issuers.

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including:

- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K;
- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under Regulation FD governing selective disclosure rules of material nonpublic information.

We will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we intend to publish our results on a quarterly basis as press releases, distributed pursuant to the rules and regulations of the NASDAQ. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you were you investing in a U.S. domestic issuer.

We will incur increased costs as a result of being a public company, particularly after we cease to qualify as an "emerging growth company."

Upon completion of this offering, we will become a public company and expect to incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act of 2002, as well as rules subsequently implemented by the SEC and the NASDAQ, impose various requirements on the corporate governance practices of public companies. As a company with less than US$1.07 billion in revenues for our last fiscal year, we qualify as an "emerging growth company"

pursuant to the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002, or Section 404, in the assessment of the emerging growth company's internal control over financial reporting. The JOBS Act also permits an emerging growth company to delay adopting new or revised accounting standards until such time as those standards apply to private companies. After we are no longer an "emerging growth company," we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 and the other rules and regulations of the SEC.

We expect the rules and regulations applicable to us after we becoming a public company to increase our legal and financial compliance costs and to make some corporate activities more time-consuming and costly. For example, as a result of becoming a public company, we will need to increase the number of independent directors and adopt policies regarding internal controls and disclosure controls and procedures. We also expect that operating as a public company will make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. In addition, we will incur additional costs associated with our public company reporting requirements. It may also be more difficult for us to find qualified persons to serve on our board of directors or as executive officers. We are currently evaluating and monitoring developments with respect to these rules and regulations, and we cannot predict or estimate with any degree of certainty the amount of additional costs we may incur or the timing of such costs.

There can be no assurance that we will not be a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to U.S. investors in the ADSs or ordinary shares.

In general, a non-U.S. corporation is a passive foreign investment company, or PFIC, for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the average value of its assets (generally determined on a quarterly basis) consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-U.S. corporation that owns at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, rents, royalties and certain gains. Cash is a passive asset for these purposes. Goodwill is an active asset to the extent attributable to activities that produce active income.

Based on the expected composition of our income and assets and the value of our assets, including goodwill, which is based on the expected price of our ADSs in this offering, we do not expect to be a PFIC for our current taxable year. However, it is not entirely clear how the contractual arrangements between us and our VIE will be treated for purposes of the PFIC rules, and we may be or become a PFIC if our VIE is not treated as owned by us. Because the treatment of our contractual arrangements with our VIE is not entirely clear, because we will hold a substantial amount of cash following this offering and because our PFIC status for any taxable year will depend on the composition of our income and assets and the value of our assets from time to time (which may be determined, in part, by reference to the market price of our ADSs, which could be volatile), there can be no assurance that we will not be a PFIC for our current or any future taxable year. If we were a PFIC for any taxable year during which a U.S. investor held ADSs or ordinary shares, certain adverse U.S. federal income tax consequences could apply to such U.S. investor. See "Taxation—U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Rules."

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

You can identify these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "likely to" or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, but are not limited to, statements about:

- our goals and growth strategies;
- our future business development, results of operations and financial condition;
- relevant government policies and regulations relating to our business and industry;
- our expectation regarding the use of proceeds from this offering;
- general economic and business condition in China; and
- assumptions underlying or related to any of the foregoing.

You should read thoroughly this prospectus and the documents that we refer to in this prospectus with the understanding that our actual future results may be materially different from and worse than what we expect. Other sections of this prospectus include additional factors which could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time and it is not possible for our management to predict all risk factors and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements.

You should not rely upon forward-looking statements as predictions of future events. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

This prospectus also contains statistical data and estimates that we obtained from industry publications and reports generated by third-party providers of market intelligence. These industry publications and reports generally indicate that the information contained therein was obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Although we believe that the publications and reports are reliable, we have not independently verified the data.

USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately US$48.5 million, or approximately US$56.6 million if the underwriters exercise their option to purchase additional ADSs in full, based on an assumed initial public offering price of US$16.00 per ADS, which is the mid-point of the estimated initial public offering price range shown on the cover page of this prospectus, after deducting underwriting discounts and commissions and the estimated offering expenses payable by us.

We plan to use the net proceeds of this offering as follows:

- approximately 20% to further enhance our content offerings;
- approximately 40% to expand our business service scope, client base and service depth;
- approximately 15% to improve our data analytics and technological capabilities; and
- approximately 25% to supplement our working capital and achieve other general corporate purposes.

In utilizing the net proceeds from this offering, we are permitted under PRC laws and regulations to provide funding to our PRC subsidiaries only through loans or capital contributions, and to our consolidated VIE only through loans, and only if we satisfy the applicable government registration and approval requirements. We cannot assure you that we will be able to meet these requirements on a timely basis, or at all. See "Risk Factors—Risks Related to Doing Business in China—PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies and governmental control of currency conversion may restrict or prevent us from using the proceeds of this offering to make loans to our PRC subsidiary and our VIE, or to make additional capital contributions to our PRC subsidiary."

Pending use of the net proceeds, we intend to hold our net proceeds in short-term, interest-bearing, financial instruments or demand deposits.

DIVIDEND POLICY

We have not previously declared or paid cash dividends and we have no plan to declare or pay any dividends in the near future on our shares or the ADSs representing our Class A ordinary shares. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and expand our business.

We are a holding company incorporated in the Cayman Islands. We rely principally on dividends from our PRC subsidiaries for our cash requirements, including any payment of dividends to our shareholders. PRC regulations may restrict the ability of our PRC subsidiaries to pay dividends to us. See "Regulation—Regulations on Dividend Distribution."

Our board of directors has discretion as to whether to distribute dividends, subject to certain requirements of Cayman Islands law. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our board of directors. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant. If we pay any dividends on our ordinary shares, we will pay those dividends which are payable in respect of the Class A ordinary shares underlying the ADSs to the depositary, as the registered holder of such Class A ordinary shares, and the depositary then will pay such amounts to the ADS holders in proportion to the Class A ordinary shares underlying the ADSs held by such ADS holders, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. See "Description of American Depositary Shares."

CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2019:

- on an actual basis;
- on a pro forma basis to reflect the automatic conversion of all our outstanding Series A-1, A-2, B-1, B-2, B-3, B-4 and C-1 preferred shares as of June 30, 2019 into 577,633,296 of our ordinary shares immediately upon the completion of this offering; and
- on a pro forma as adjusted basis to reflect (i) the automatic conversion of all our outstanding Series A-1, A-2, B-1, B-2, B-3, B-4 and C-1 preferred shares as of June 30, 2019 into 577,633,296 of our ordinary shares immediately upon the completion of this offering; (ii) the re-designation of 28,098,793 ordinary shares and 12,927,101 vested restricted share units into Series A-1, A-2, B-1, B-2, B-3 and C-2 preferred shares, the issuance of 67,311,809 Series A-1, A-2, B-1, B-2 and B-3 preferred shares without consideration and the automatic conversion of all our remaining outstanding Series A-1, A-2, B-1, B-2, B-3 and C-2 preferred shares into 108,337,703 Class A ordinary shares immediately upon the completion of this offering; (iii) the issuance of Series D preferred shares and the automatic conversion of all our outstanding Series D preferred shares into 40,027,192 of our Class A ordinary shares immediately upon the completion of this offering (reflecting the anti-dilution adjustments to the conversion rate based on the assumed initial public offering price of US$16.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus), which would result in an increase in ordinary shares and additional paid-in capital of RMB27,479 (US$4,003) and RMB171 million (US$25 million), respectively; (iv) the re-designation of 96,082,700 ordinary shares into Class B ordinary shares on a one-for-one basis immediately prior to the completion of this offering; (v) the re-designation of all the remaining ordinary shares into Class A ordinary shares on a one-for-one basis immediately prior to the completion of this offering; and (vi) the issuance and sale of 90,000,000 Class A ordinary shares in the form of ADSs by us in this offering at an assumed initial public offering price of US$16.00 per ADS being the mid-point of the estimated range of the initial offering price shown on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us (assuming the underwriters do not exercise their option to purchase additional ADSs).

You should read this table together with our consolidated financial statements and the related notes included elsewhere in this prospectus and the information under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Our preferred shares are subject to a weighted average anti-dilution protection mechanism and we would be required to issue additional shares to applicable holders of preferred shares, if the initial public offering price is less than their applicable conversion price. Such anti-dilution mechanism will be triggered if the initial public offering price per ADS is less than US$16.13. If the initial public offering price per ADS is equal to or greater than US$16.13, then all of our issued and outstanding preferred shares will be converted into Class A ordinary shares on a one-for-one basis, and 902,813,999 ordinary shares will be outstanding immediately prior to the completion of this offering. If the initial public offering price per ADS is US$l6.00, the midpoint of the estimated offering price range shown on the front cover page of this prospectus, then all of our 39,999,999 Series D preferred shares will be converted into 40,027,192 Class A ordinary shares, after taking into account anti-dilution adjustments, and 902,841,192 ordinary shares will be outstanding immediately prior to the completion of this offering. If the initial public offering price per ADS is US$14.50, the lower-end of the estimated offering price range shown on the front cover page of this prospectus, then all of our 39,999,999 Series D preferred shares will be converted into 40,346,050

Class A ordinary shares, after taking into account anti-dilution adjustments, and 903,160,050 ordinary shares will be outstanding immediately prior to the completion of this offering.

	As of June 30, 2019					
	Actual		Pro forma		Pro forma as adjusted[1]	
	RMB	US$	RMB	US$	RMB	US$
	(in thousands)					
Mezzanine equity						
Series A-1 convertible redeemable preferred shares (US$0.0001 par value; 52,245,672 shares authorized, issued and outstanding as of June 30, 2019; and none outstanding on a pro-forma basis and pro-forma as adjusted basis as of June 30, 2019)	571	83	—	—	—	—
Series A-2 convertible redeemable preferred shares (US$0.0001 par value; 81,008,717 shares authorized, issued and outstanding as of June 30, 2019; and none outstanding on a pro-forma basis and pro-forma as adjusted basis as of June 30, 2019)	13,500	1,966	—	—	—	—
Series B-1 convertible redeemable preferred shares (US$0.0001 par value; 200,241,529 shares authorized, issued and outstanding as of June 30, 2019; and none outstanding on a pro-forma basis and pro-forma as adjusted basis as of June 30, 2019)	572,024	83,325	—	—	—	—
Series B-2 convertible redeemable preferred shares (US$0.0001 par value; 11,674,379 shares authorized, issued and outstanding as of June 30, 2019; and none outstanding on a pro-forma basis and pro-forma as adjusted basis as of June 30, 2019)	48,813	7,110	—	—	—	—
Series B-3 convertible redeemable preferred shares (US$0.0001 par value; 46,605,000 shares authorized, issued and outstanding as of June 30, 2019; and none outstanding on a pro-forma basis and pro-forma as adjusted basis as of June 30, 2019)	146,874	21,395	—	—	—	—
Series B-4 convertible redeemable preferred shares (US$0.0001 par value; 20,982,000 shares authorized, issued and outstanding as of June 30, 2019; and none outstanding on a pro-forma basis and pro-forma as adjusted basis as of June 30, 2019)	80,957	11,793	—	—	—	—
Series C-1 convertible redeemable preferred shares (US$0.0001 par value; 164,876,000 shares authorized, issued and outstanding as of June 30, 2019; and none outstanding on a pro-forma basis and pro-forma as adjusted basis as of June 30, 2019)	290,678	42,342	—	—	—	—
Redeemable non-controlling interests	8,062	1,174	8,062	1,174	8,062	1,174
Shareholders' equity:						
Ordinary shares (US$0.0001 par value; 4,326,574,000 shares authorized, 204,941,793 shares issued and outstanding as of June 30, 2019; 782,575,090 outstanding on a pro-forma basis as of June 30, 2019 and none outstanding on a pro-forma as adjusted basis as of June 30, 2019)	167	24	566	82	—	—
Class A Ordinary shares (US$0.0001 par value; nil shares issued and outstanding on an actual and pro forma basis as of June 30, 2019; and 896,758,492 shares outstanding on a pro forma as adjusted basis)	—	—	—	—	647	94
Class B ordinary shares (US$0.0001 par value; nil shares issued and outstanding on an actual and pro forma basis as of June 30, 2019; and 96,082,700 shares outstanding on a pro-forma as adjusted basis as of June 30, 2019)	—	—	—	—	67	10
Additional paid-in capital	—	—	1,153,018	167,956	1,656,970	241,365
Accumulated deficit	(847,169)	(123,404)	(847,169)	(123,404)	(847,169)	(123,404)
Accumulated other comprehensive income	228	33	228	33	228	33
Total 36Kr Holdings Inc.'s shareholders' (deficit)/equity	(846,774)	(123,347)	306,643	44,667	810,743	118,098
Non-controlling interests	5,704	831	5,704	831	5,704	831
Total shareholders' (deficit)/equity	**(841,070)**	**(122,516)**	**312,347**	**45,498**	**816,447**	**118,929**
Total liabilities, mezzanine equity and shareholders' (deficit)/equity	**428,121**	**62,362**	**428,121**	**62,362**	**932,221**	**135,793**

Notes:

(1) The pro forma as adjusted information discussed above is illustrative only. Our additional paid-in capital, total shareholders' equity and total capitalization following the completion of this offering are subject to adjustment based on the actual initial public offering price and other terms of this offering determined at pricing.

(2) Assuming the number of ADSs offered by us as set forth on the cover page of this prospectus remains the same, and after deduction of underwriting discounts and commissions and the estimated offering expenses payable by us, a US$1.00 change in the assumed initial public offering price of US$16.00 per ADS being the mid-point of the estimated range of the initial offering price shown on the cover page of this prospectus would, in the case of an increase, increase and, in the case of a decrease, decrease each of additional paid-in capital, total shareholders' (deficit)/equity and total capitalization by US$3.35 million.

DILUTION

If you invest in our ADSs, your interest will be diluted to the extent of the difference between the initial public offering price per ADS and our net tangible book value per ADS after this offering. Dilution results from the fact that the initial public offering price per Class A ordinary share is substantially in excess of the book value per ordinary share attributable to the existing shareholders for our presently outstanding ordinary shares.

Our net tangible book value as of June 30, 2019 was US$47 million, US$0.1657 per ordinary share and US$4.1416 per ADS. Net tangible book value represents the amount of our total consolidated tangible assets, less the amount of our total consolidated liabilities. Dilution is determined by subtracting adjusted pro forma net tangible book value per ordinary share (which represents net tangible book value per share after giving effect to (i) the automatic conversion of all our outstanding Series A-1, A-2, B-1, B-2, B-3, B-4 and C-1 preferred shares as of June 30, 2019 into 577,633,296 of our ordinary shares immediately upon the completion of this offering; (ii) the re-designation of 28,098,793 ordinary shares and 12,927,101 vested restricted share units into Series A-1, A-2, B-1, B-2, B-3 and C-2 preferred shares, the issuance of 67,311,809 Series A-1, A-2, B-1, B-2 and B-3 preferred shares without consideration and the automatic conversion of all our remaining outstanding Series A-1, A-2, B-1, B-2, B-3 and C-2 preferred shares into 108,337,703 Class A ordinary shares immediately upon the completion of this offering; (iii) the issuance of Series D preferred shares and the automatic conversion of all our outstanding Series D preferred shares into 40,027,192 of our Class A ordinary shares immediately upon the completion of this offering (reflecting the anti-dilution adjustments to the conversion rate based on the assumed initial public offering price of US$16.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus), which would result in an increase in ordinary shares and additional paid-in capital of RMB27,479 (US$4,003) and RMB171 million (US$25 million), respectively; (iv) the re-designation of 96,082,700 ordinary shares into Class B ordinary shares on a one-for-one basis immediately prior to the completion of this offering; (v) the re-designation of all the remaining ordinary shares into Class A ordinary shares on a one-for-one basis immediately prior to the completion of this offering; and (vi) the issuance and sale of 90,000,000 Class A ordinary shares in the form of ADSs by us in this offering at an assumed initial public offering price of US$16.00 per ADS being the mid-point of the estimated range of the initial offering price shown on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us (assuming the underwriters do not exercise their option to purchase additional ADSs). Because the Class A ordinary shares and Class B ordinary shares have the same dividend and other rights, except for voting and conversion rights, the dilution is presented based on all issued and outstanding ordinary shares, including Class A ordinary shares and Class B ordinary shares.

Without taking into account any other changes in net tangible book value after June 30, 2019, other than to give effect to (i) the automatic conversion of all our outstanding Series A-1, A-2, B-1, B-2, B-3, B-4 and C-1 preferred shares as of June 30, 2019 into 577,633,296 of our ordinary shares immediately upon the completion of this offering; (ii) the re-designation of 28,098,793 ordinary shares and 12,927,101 vested restricted share units into Series A-1, A-2, B-1, B-2, B-3 and C-2 preferred shares, the issuance of 67,311,809 Series A-1, A-2, B-1, B-2 and B-3 preferred shares without consideration and the automatic conversion of all our remaining outstanding Series A-1, A-2, B-1, B-2, B-3 and C-2 preferred shares into 108,337,703 Class A ordinary shares immediately upon the completion of this offering; (iii) the issuance of Series D preferred shares and the automatic conversion of all our outstanding Series D preferred shares into 40,027,192 of our Class A ordinary shares immediately upon the completion of this offering (reflecting the anti-dilution adjustments to the conversion rate based on the assumed initial public offering price of US$16.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus), which would result in an increase in ordinary shares and additional paid-in capital of RMB27,479 (US$4,003) and

RMB171 million (US$25 million), respectively; (iv) the re-designation of 96,082,700 ordinary shares into Class B ordinary shares on a one-for-one basis immediately prior to the completion of this offering; (v) the re-designation of all the remaining ordinary shares into Class A ordinary shares on a one-for-one basis immediately prior to the completion of this offering; and (vi) the issuance and sale of 90,000,000 Class A ordinary shares in the form of ADSs by us in this offering at an assumed initial public offering price of US$16.00 per ADS being the mid-point of the estimated range of the initial offering price shown on the cover page of this prospectus, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, assuming the underwriters do not exercise their option to purchase additional ADSs, our pro forma as adjusted net tangible book value as of June 30, 2019 would have been US$119 million, or US$0.0001 per ordinary share and US$0.0028 per ADS, to existing shareholders and an immediate dilution in net tangible book value of US$0.1656 per ordinary share, or US$4.1388 per ADS, to purchasers of ADSs in this offering.

The following table illustrates the dilution on a per ordinary share basis assuming that the initial public offering price per ordinary share is US$0.64 and all ADSs are exchanged for ordinary shares:

	Per Ordinary Share		Per ADS	
Initial public offering price	US$	0.64	US$	16.00
Net tangible book value	US$	0.1657	US$	4.1416
Pro forma net tangible book value after giving effect to the automatic conversion of all of our outstanding preferred shares as of June 30, 2019	US$	0.0543	US$	1.3568
Pro forma net tangible book value as adjusted to give effect to the automatic conversion of all of our outstanding preferred shares as of June 30, 2019, the issurance of new preferred shares prior to this offering and automatic conversion of such preferred shares, and the completion of this offering	US$	0.0001	US$	0.0028
Amount of dilution in net tangible book value to new investors in the offering	US$	0.1656	US$	4.1388

The pro forma as adjusted information discussed above is illustrative only. Our net tangible book value following the completion of this offering is subject to adjustment based on the actual initial public offering price of our ADSs and other terms of this offering determined at pricing.

The following table summarizes, on a pro forma as adjusted basis as of June 30, 2019, the differences between the existing shareholders and the new investors with respect to the number of ordinary shares purchased from us in this offering, the total consideration paid and the average price per ordinary share paid at the initial public offering price of US$16.00 per ADS before deducting estimated underwriting discounts and commissions and estimated offering expenses. The total number of ordinary shares does not include ordinary shares underlying the ADSs issuable upon the exercise of the over-allotment option granted to the underwriters.

	Ordinary shares Purchased		Total Consideration		Average Price Per Ordinary Share	Average Price Per ADS
	Number	Percent	Amount (in thousands of US$)	Percent	US$	US$
Existing shareholders	966,409,042	91.48%	128,494	69.05%	0.13	3.32
New investors	90,000,000	8.52%	57,600	30.95%	0.64	16.00
Total	1,056,409,042	100.00%	186,094	100.00%		

The discussion and tables above also assume no exercise of any stock options outstanding as of the date of this prospectus. As of the date of this prospectus, there are 3,421,807 ordinary shares issuable upon exercise of outstanding stock options under the 2019 Share Incentive Plan. To the extent that any of these options are exercised, there will be further dilution to new investors. Our preferred shares are

subject to a weighted average anti-dilution protection mechanism and we would be required to issue additional shares to applicable holders of preferred shares, if the initial public offering price is less than their applicable conversion price. Such anti-dilution mechanism will be triggered if the initial public offering price per ADS is less than US$16.13. If the initial public offering price per ADS is equal to or greater than US$16.13, then all of our issued and outstanding preferred shares will be converted into Class A ordinary shares on a one-for-one basis, and 902,813,999 ordinary shares will be outstanding immediately prior to the completion of this offering. If the initial public offering price per ADS is US$l6.00, the midpoint of the estimated offering price range shown on the front cover page of this prospectus, then all of our 39,999,999 Series D preferred shares will be converted into 40,027,192 Class A ordinary shares, after taking into account anti-dilution adjustments, and 902,841,192 ordinary shares will be outstanding immediately prior to the completion of this offering. If the initial public offering price per ADS is US$14.50, the lower-end of the estimated offering price range shown on the front cover page of this prospectus, then all of our 39,999,999 Series D preferred shares will be converted into 40,346,050 Class A ordinary shares, after taking into account anti-dilution adjustments, and 903,160,050 ordinary shares will be outstanding immediately prior to the completion of this offering.

EXCHANGE RATE INFORMATION

Our reporting currency is the Renminbi because our business is mainly conducted in China and all of our revenues are denominated in Renminbi. This prospectus contains translations of Renminbi amounts into U.S. dollars at specific rates solely for the convenience of the reader. The conversion of Renminbi into U.S. dollars in this prospectus is based on the rate certified for customs purposes by the Federal Reserve Bank of New York. Unless otherwise noted, all translations from Renminbi to U.S. dollars and from U.S. dollars to Renminbi in this prospectus are made at RMB6.8650 to US$1.00, the exchange rate set forth in the H.10 statistical release of the Federal Reserve Board on June 28, 2019. We make no representation that any Renminbi or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or Renminbi, as the case may be, at any particular rate, the rates stated below, or at all. The PRC government imposes control over its foreign currency reserves in part through direct regulation of the conversion of Renminbi into foreign exchange and through restrictions on foreign trade. On October 18, 2019, the rate was RMB7.0805 to US$1.00.

The following table sets forth information concerning exchange rates between the Renminbi and the U.S. dollar for the periods indicated. These rates are provided solely for your convenience and are not necessarily the exchange rates that we used in this prospectus or will use in the preparation of our periodic reports or any other information to be provided to you.

	Noon Buying Rate			
Period	**Period End**	**Average[(1)]**	**Low**	**High**
	(RMB per US$1.00)			
2014	6.2046	6.1704	6.2591	6.0402
2015	6.4778	6.2869	6.4896	6.1870
2016	6.9430	6.6549	6.9580	6.4480
2017	6.5063	6.7350	6.9575	6.4773
2018	6.8755	6.6292	6.9737	6.2649
2019 (through October 18)				
January	6.6958	6.7863	6.8708	6.6958
February	6.6912	6.7367	6.7907	6.6822
March	6.7112	6.7119	6.7381	6.6916
April	6.7347	6.7161	6.7418	6.6870
May	6.9027	6.8519	6.9182	6.7319
June	6.8650	6.8977	6.9298	6.8510
July	6.8833	6.8775	6.8927	6.8487
August	7.1543	7.0629	7.1628	6.8972
September	7.1477	7.1137	7.1786	7.0659
October	7.0805	7.0766	7.1187	7.1473

Source: Federal Reserve Statistical Release

Notes:

(1) Annual averages were calculated by using the average of the exchange rates on the last day of each month during the relevant year. Monthly averages are calculated by using the average of the daily rates during the relevant month.

ENFORCEABILITY OF CIVIL LIABILITIES

We were incorporated in the Cayman Islands in order to enjoy the following benefits:

- political and economic stability;
- an effective judicial system;
- a favorable tax system;
- the absence of exchange control or currency restrictions; and
- the availability of professional and support services.

However, certain disadvantages accompany incorporation in the Cayman Islands. These disadvantages include, but are not limited to, the following:

- the Cayman Islands has a less developed body of securities laws as compared to the United States and these securities laws provide significantly less protection to investors; and
- Cayman Islands companies may not have standing to sue before the federal courts of the United States.

Our constitutional documents do not contain provisions requiring that disputes, including those arising under the securities laws of the United States, between us, our officers, directors and shareholders, be arbitrated.

All of our operations are conducted outside the United States, and all of our assets are located outside the United States. A majority of our directors and officers are nationals or residents of jurisdictions other than the United States and a substantial portion of their assets are located outside the United States. As a result, it may be difficult for a shareholder to effect service of process within the United States upon these persons, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

We have appointed Cogency Global Inc. as our agent upon whom process may be served in any action brought against us under the securities laws of the United States.

Maples and Calder (Hong Kong) LLP, our counsel as to Cayman Islands law, and Jingtian & Gongcheng, our counsel as to PRC law, have advised us, respectively, that there is uncertainty as to whether the courts of the Cayman Islands and China, respectively, would:

- recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; or
- entertain original actions brought in each respective jurisdiction against us or our directors or officers predicated upon the securities laws of the United States or any state in the United States.

Maples and Calder (Hong Kong) LLP has informed us that although there is no statutory enforcement in the Cayman Islands of judgments obtained in the federal or state courts of the United States (and the Cayman Islands are not a party to any treaties for the reciprocal enforcement or recognition of such judgments), a judgment obtained in such jurisdiction will be recognized and enforced in the courts of the Cayman Islands at common law, without any re-examination of the merits of the underlying dispute, by an action commenced on the foreign judgment debt in the Grand Court of the Cayman Islands, provided such judgment (a) is given by a foreign court of competent jurisdiction, (b) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given, (c) is final, (d) is not in respect of taxes, a fine or a penalty, and (e) was not

obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands. However, the Cayman Islands courts are unlikely to enforce a judgment obtained from the U.S. courts under civil liability provisions of the U.S. federal securities law if such judgment is determined by the courts of the Cayman Islands to give rise to obligations to make payments that are penal or punitive in nature. Because such a determination has not yet been made by a court of the Cayman Islands, it is uncertain whether such civil liability judgments from U.S. courts would be enforceable in the Cayman Islands.

We have been advised by Jingtian & Gongcheng, our PRC legal counsel, that there is uncertainty as to whether the courts of the PRC would recognize or enforce judgments of United States courts or Cayman courts obtained against us or these persons predicated upon the civil liability provisions of the United States federal and state securities laws, or entertain original actions brought in each respective jurisdiction against us or these persons predicated upon the securities laws of the United States or any state in the United States. Jingtian & Gongcheng has further advised us that the recognition and enforcement of foreign judgments are provided for under PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on reciprocity between jurisdictions. China does not have any treaties or other form of reciprocity with the United States or the Cayman Islands that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, courts in the PRC will not enforce a foreign judgment against us or our directors and officers if they decide that the judgment violates the basic principles of PRC law or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the United States. Under the PRC Civil Procedures Law, foreign shareholders may originate actions based on PRC law against us in the PRC, if they can establish sufficient nexus to the PRC for a PRC court to have jurisdiction, and meet other procedural requirements, including, among others, the plaintiff must have a direct interest in the case, and there must be a concrete claim, a factual basis and a cause for the suit. However, it would be difficult for foreign shareholders to establish sufficient nexus to the PRC by virtue only of holding our ADSs or ordinary shares.

LETTER TO INVESTORS

Dear investors,

Thank you for taking the time to read our prospectus and this letter. If you invest with us, you will be embarking on a journey with us through the New Economy revolution. As New Economy is rapidly transforming businesses through cutting-edge technology and innovative business models, I would like to share with you how we have come to be and some of our thoughts for the future.

Fostering a Vibrant New Economy Community

36Kr is founded in 2010 on the mission to empower New Economy participants to achieve more. We started off by introducing world-leading business models, technologies and management trends to Chinese entrepreneurs. Gradually, investors came to our platform looking for and learning about the latest New Economy trends and seeking opportunities to invest in promising startup companies. After nine years of operations, with our insights and expertise in New Economy sectors, we especially take pride in our ability to discover startup companies with great potentials and introduce them to the investment community.

We then began to attract established companies, including New Economy unicorns and traditional companies, and improved how they are connected with other businesses, the investment community and individuals on our platform. We provide companies with tools or solutions, such as online advertising services and enterprise value-added services, to help established companies increase media exposure and brand awareness, and to guide traditional companies as they adapt to the New Economy.

We have further accumulated a large and growing individual user base through our valuable membership and subscription services. These individuals tend to be passionate about the development of New Economy and steadfast in their belief in New Economy being the inevitable future.

We are proud to have fostered a vibrant and self-reinforcing community of New Economy participants, and have become one of the most recognized platforms among New Economy participants in China.

Fueling the Rapid Growth of New Economy

New Economy has become a key growth engine in China's economy. Positioning ourselves as stewards of New Economy participants, we focus on better serving and connecting startup companies, established companies, institutional investors and individuals in New Economy. Leveraging our platform, we aim to connect New Economy participants and enhance our value propositions to them, thereby stimulating New Economy community development. Meanwhile, we seek to improve the flow of information, capital, talents and market opportunities, thereby optimizing resource allocation and fueling the growth of New Economy.

Our Path Ahead

New Economy is the future. We are determined that technology and business innovations are the most effective ways to improve quality of life and make social progress. We are proud that 36Kr has made meaningful contributions to China's New Economy in the past nine years. We will continue sailing ahead, encouraging more enterprises and individuals to innovate and helping them thrive and support each other. In the end, 36Kr will only flourish as these enterprises and individuals succeed in New Economy.

Thank you for considering investing in 36Kr. We invite you to journey with us.

Dagang Feng
Co-Chairman and CEO

Chengcheng Liu
Co-Chairman

CORPORATE HISTORY AND STRUCTURE

Corporate History

Our 36Kr.com website was launched in December 2010, offering New Economy-focused content. In July 2011, Xieli Zhucheng was incorporated in the PRC. In December 2016, Xieli Zhucheng incorporated a wholly-owned subsidiary in the PRC, Beijing Sanshiliuke Culture Media Co., Ltd., or Beijing Sanshiliuke, to host all its businesses of New Economy-focused content and business services. In May 2017, Beijing Sanshiliuke changed its name to Beijing Pinxin Media Culture Co., Ltd., which later changed its name to Beijing Duoke Information Technology Co., Ltd. in March 2019.

Reorganization

We incorporated 36Kr Holdings Inc. in the Cayman Islands on December 3, 2018. On December 4, 2018, the BVI Subsidiary was incorporated under the laws of the British Virgin Islands as 36Kr Holdings Inc.'s wholly-owned subsidiary. On December 20, 2018, the HK Subsidiary was incorporated as the BVI Subsidiary's wholly-owned subsidiary in Hong Kong. On February 25, 2019, 36Kr Global Holding was incorporated as the HK Subsidiary's wholly-owned subsidiary in Hong Kong. On May 21, 2019, Tianjin Duoke was incorporated as the HK Subsidiary's wholly-owned subsidiary in the PRC. On June 25, 2019, Beijing Dake was incorporated as Tianjin Duoke's wholly-owned subsidiary in the PRC. In September, we entered into an investment agreement with Lotus Walk Inc., pursuant to which Lotus Walk Inc. agreed to subscribe 51% of the equity interest in 36Kr Global Holding (HK) Limited to jointly explore business opportunities in overseas markets.

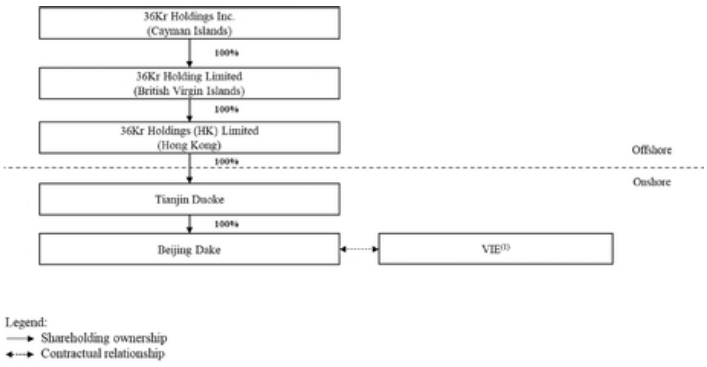
36Kr Holdings Inc. issued one ordinary share in December 2018 and issued one ordinary share in April 2019.

In August 2019, 36Kr Holdings Inc. issued 176,842,998 ordinary shares, 65,307,000 series A-1 preferred shares, 101,261,000 series A-2 preferred shares, 250,302,000 series B-1 preferred shares, 14,593,000 series B-2 preferred shares, 56,105,000 series B-3 preferred shares, 20,982,000 series B-4 preferred shares, 164,876,000 series C-1 preferred shares, and 12,545,000 series C-2 preferred shares. In September 2019, 36Kr Holdings Inc. issued 39,999,999 series D preferred shares. Immediately after the completion of this offering and assuming no exercise by the underwriters of their over-allotment option, we expect an aggregate of 91.5% of our total issued and outstanding ordinary shares will be held by our existing shareholders, and an aggregate of 8.5% of our total issued and outstanding ordinary shares will be held by new investors in this offering.

In August 2019, to obtain control over Beijing Duoke, which we refer to as our VIE, and conduct substantially all of our operations in China, we entered into a series of contractual arrangements through Beijing Dake with our VIE and its shareholders. Our contractual arrangements with our VIE and its shareholders have enabled us to (i) exercise effective control over our VIE, (ii) receive substantially all of the economic benefits and bear the obligation to absorb substantially all of the losses of our VIE, and (iii) have an exclusive option to purchase all or part of the equity interests in our VIE when and to the extent permitted by PRC laws. For more details, including risks associated with the VIE structure, please see "—Contractual Arrangements with Beijing Duoke," and "Risk Factors—Risks Related to Our Corporate Structure."

Corporate Structure

The chart below summarizes our corporate legal structure and identifies our principal subsidiaries and our VIE as of the date of this prospectus.



(1) As approved by its shareholders and directors, Beijing Duoke is currently undertaking a restructuring, upon the consummation of which, the remaining VIE shareholders will consist of:

i. Tianjin Zhanggongzi Technology Partnership (L.P.), holding 62.17% of equity interest;

ii. Shenzhen Guohong No. 2 Enterprise Management Partnership (L.P.), holding 23.32% of equity interest;

iii. Ningbo Meishan Baoshui Gangqu Tianhong Lvheng Investment Management Partnership (L.P.), holding 14.51% of equity interest;

Contractual Arrangements with Beijing Duoke

Due to the PRC legal restrictions on foreign ownership of Internet-based businesses, currently we conduct substantially all of our operations in China through our variable interest entity and its subsidiaries. We have entered into a series of contractual arrangements, including an exclusive purchase option agreement, powers of attorney, an equity pledge agreement and an exclusive business cooperation agreement, with our VIE and its shareholders. We also entered into substantially the same contractual arrangements with our VIE and the remaining VIE shareholders in September 2019, which will become effective upon consummation of the restructuring of our VIE.

These contractual arrangements have enabled us to exercise effective control over our VIE, receive substantially all of the economic benefits of our VIE, and have an exclusive option to purchase all or part of the equity interests in our VIE when and to the extent permitted by PRC law. As a result of these contractual arrangements, we are regarded as the primary beneficiary of our VIE, and we accordingly treat them as our consolidated affiliated entities under U.S. GAAP.

The following is a summary of the contractual arrangements entered into by and among Beijing Dake, our VIE and its shareholders in August 2019.

Agreements that provide us with effective control over Beijing Duoke

Exclusive Purchase Option Agreement

Beijing Dake, Beijing Duoke and the shareholders of Beijing Duoke have entered into an exclusive purchase option agreement, pursuant to which each of the shareholders of Beijing Duoke irrevocably granted Beijing Dake or its designated representatives an exclusive option to purchase, to the extent permitted under PRC law, all or part of his, her or its equity interests in Beijing Duoke. Beijing Dake

or its designated representatives have sole discretion as to when to exercise such options, either in part or in full, once or at multiple times at any time. Without Beijing Dake's prior written consent, the shareholders of Beijing Duoke shall not sell, transfer, mortgage or otherwise dispose of their equity interests in Beijing Duoke, or allow the encumbrance thereon. The agreement will remain effective until all equity interests in Beijing Duoke held by its shareholders are transferred or assigned to Beijing Dake or its designated representatives.

Powers of Attorney

Beijing Dake, Beijing Duoke and the shareholders of Beijing Duoke have entered into powers of attorney, pursuant to which each of the shareholders of Beijing Duoke irrevocably appointed Beijing Dake (as well as its successors, including a liquidator, if any, replacing Beijing Dake) or its designated persons to act on their respective behalf as exclusive agent and attorney, to the extent permitted by law, with respect to all rights of shareholders concerning all equity interests held by each of them in Beijing Duoke, including without limitation (i) exercise all the shareholder's rights (including but not limited to voting rights and right to sell, transfer, pledge or dispose of all equity interests in Beijing Duoke held in part or in whole), (ii) to attend shareholders' meetings and to execute any and all written resolutions and meeting minutes in the name and on behalf of such shareholders, and (iii) to file documents with the relevant companies registry. The agreement will remain effective until Beijing Dake unilaterally terminates the agreement in writing or all equity interests in Beijing Duoke held by its shareholders are transferred or assigned to Beijing Dake or its designated representatives.

Equity Pledge Agreement

Beijing Dake, Beijing Duoke and the shareholders of Beijing Duoke have entered into an equity pledge agreement, pursuant to which the shareholders of Beijing Duoke have pledged all of their equity interests in Beijing Duoke that they own, including any interest or dividend paid for the shares, to Beijing Dake as a security interest to guarantee the performance by Beijing Duoke and its shareholders' performance of their respective obligations under the exclusive business cooperation agreement, exclusive purchase option agreement and power of attorney. Upon the or discovery of the occurrence of any circumstances or event that may lead to an event of default (as defined in the equity pledge agreement), Beijing Dake, as the pledgee, will be entitled to certain rights, including the right to sell the pledged equity interests. Beijing Dake is not be liable for any loss incurred by its due exercise of such rights and powers. This pledge will become effective on the date the pledged equity interests are registered with the relevant office of industry and commerce and will remain effective until the pledgors are no longer the shareholders of Beijing Duoke.

Agreement that allows us to receive economic benefits from our VIE

Exclusive Business Cooperation Agreement

Beijing Dake and Beijing Duoke have entered into an exclusive business cooperation agreement, pursuant to which Beijing Dake has the exclusive right to provide to Beijing Duoke technical support, consulting services and other services related to Beijing Duoke's business, including business management, daily operations, strategic planning, among others. Beijing Dake has granted Beijing Duoke the right to register its intellectual property rights under Beijing Duoke. Beijing Dake has the right to purchase such intellectual property rights from Beijing Duoke at nominal prices. The scope of the services provided by Beijing Dake may be expanded from time to time per Beijing Duoke's request. The timing and amount of the service fee payments shall be determined at the sole discretion of Beijing Dake. The term of this agreement is indefinite unless Beijing Dake unilaterally terminates the agreement in writing.

In the opinion of Jingtian & Gongcheng, our PRC legal counsel:

- the ownership structures of our VIE and Beijing Dake in China currently and immediately after giving effect to this offering, will not result in any violation of PRC laws or regulations currently in effect; and

- the contractual arrangements among Beijing Dake, our VIE and the shareholders of our VIE governed by PRC law currently and immediately after giving effect to this offering are valid, binding upon each party to such arrangements and enforceable against each party thereto in accordance with their terms and applicable PRC laws and regulations currently in effect, and will not result in any violation of PRC laws or regulations currently in effect.

However, there are substantial uncertainties regarding the interpretation and application of current and future PRC laws, regulations and rules. Accordingly, the PRC regulatory authorities may in the future take a view that is contrary to or otherwise different from the above opinion of our PRC legal counsel. If the PRC government finds the agreements that establish the structure do not comply with PRC government restrictions on foreign investment in certain of our businesses, we may be subject to severe penalties including being prohibited from continuing operations. See "Risk Factors—Risks Related to Our Corporate Structure—If the PRC government finds that the agreements that establish the structure for operating some of our operations in China do not comply with PRC regulations relating to the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations." and "Risk Factors—Risks Related to Doing Business in China—Uncertainties with respect to the PRC legal system and the interpretation of laws and regulations could materially and adversely affect us."

SELECTED CONSOLIDATED FINANCIAL DATA

The following summary consolidated statements of comprehensive income/(loss) data for the years ended December 31, 2017 and 2018, summary consolidated balance sheet data as of December 31, 2017 and 2018 and summary consolidated cash flow data for the years ended December 31, 2017 and 2018 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The following summary consolidated statements of comprehensive loss data for the six months ended June 30, 2018 and 2019, summary consolidated balance sheet data as of June 30, 2019 and summary consolidated cash flows data for the six months ended June 30, 2018 and 2019 have been derived from our unaudited condensed consolidated financial statements included elsewhere in this prospectus and have been prepared on the same basis as our audited consolidated financial statements. Our historical results are not necessarily indicative of results expected for future periods. You should read this Summary Consolidated Financial Data section together with our consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

	For the Year Ended December 31,			For the Six Months Ended June 30,		
	2017	2018		2018	2019	
	RMB	RMB	US$	RMB	RMB	US$
			(in thousands)			
Summary Consolidated Statements of Comprehensive Income/(loss) Data:						
Revenues:						
Online advertising services	73,958	173,783	25,314	50,960	79,477	11,577
Enterprise value-added services	42,465	100,238	14,601	16,608	101,072	14,723
Subscription services	4,084	25,072	3,652	4,860	21,325	3,106
Total revenues	**120,507**	**299,093**	**43,567**	**72,428**	**201,874**	**29,406**
Cost of revenues	(60,749)	(140,317)	(20,439)	(48,042)	(138,120)	(20,119)
Gross profit	**59,758**	**158,776**	**23,128**	**24,386**	**63,754**	**9,287**
Operating expenses:						
Sales and marketing expenses	(32,275)	(66,984)	(9,757)	(24,462)	(49,880)	(7,266)
General and administrative expenses	(10,040)	(24,125)	(3,514)	(7,949)	(46,849)	(6,824)
Research and development expenses	(6,429)	(22,075)	(3,216)	(6,335)	(16,948)	(2,469)
Total operating expenses	**(48,744)**	**(113,184)**	**(16,487)**	**(38,746)**	**(113,677)**	**(16,559)**
Income/(loss) from operations	**11,014**	**45,592**	**6,641**	**(14,360)**	**(49,923)**	**(7,272)**
Other income/(expenses):						
Share of loss from equity method investments	(549)	(2,794)	(407)	(2,053)	—	—
Short-term investment income	371	9,300	1,355	5,018	2,381	347
Interest income	12	22	3	14	13	2
Interest expenses	(185)	(97)	(14)	(3)	(59)	(9)
Others, net	1,169	3,322	484	42	(17)	(2)
Income/(loss) before income tax	**11,832**	**55,345**	**8,062**	**(11,342)**	**(47,605)**	**(6,934)**
Income tax (expense)/credit	(3,909)	(14,827)	(2,160)	3,029	2,107	307
Net income/(loss)	**7,923**	**40,518**	**5,902**	**(8,313)**	**(45,498)**	**(6,627)**
Accretion on redeemable non-controlling interests to redemption value	—	(1,025)	(149)	(338)	(331)	(48)
Accretion of convertible redeemable preferred shares to redemption value	(2,834)	(120,060)	(17,489)	(12,551)	(241,011)	(35,107)
Re-designation of Series A-1 into Series B-3 convertible redeemable preferred shares	—	—	—	—	(26,787)	(3,902)
Net loss attributable to non-controlling interests	—	—	—	—	136	20
Net income/(loss) attributable to 36Kr Holdings Inc.'s ordinary shareholders	**5,089**	**(80,567)**	**(11,736)**	**(21,202)**	**(313,491)**	**(45,664)**

The following table presents our selected consolidated balance sheet data as of December 31, 2017 and 2018 and June 30, 2019.

	As of December 31,			As of June 30,	
	2017	2018		2019	
	RMB	RMB	US$	RMB	US$
			(in thousands)		
Summary Consolidated Balance Sheet Data:					
Cash and cash equivalents	45,643	48,968	7,133	26,154	3,810
Short-term investments	102,334	145,451	21,187	77,977	11,359
Accounts receivable, net	62,801	182,269	26,550	270,894	39,460
Total current assets	218,143	399,392	58,177	408,099	59,447
Total non-current assets	3,537	16,033	2,336	20,022	2,915
Total assets	**221,680**	**415,425**	**60,513**	**428,121**	**62,362**
Total current liabilities	44,824	84,705	12,338	107,712	15,690
Total liabilities	**44,824**	**84,705**	**12,338**	**107,712**	**15,690**
Total liabilities, mezzanine equity and shareholders' deficit	**221,680**	**415,425**	**60,513**	**428,121**	**62,362**

The following table presents our selected consolidated cash flow data for the years ended December 31, 2017 and 2018 and for the six months ended June 30, 2018 and 2019.

	For the Year Ended December 31,			For the Six Months Ended June 30,		
	2017	2018		2018	2019	
	RMB	RMB	US$	RMB	RMB	US$
			(in thousands)			
Summary Consolidated Cash Flow Data:						
Net cash used in operating activities	(11,444)	(45,598)	(6,643)	(22,552)	(94,884)	(13,822)
Net cash (used in)/provided by investing activities	(105,892)	(56,294)	(8,200)	(117,733)	66,261	9,653
Net cash provided by financing activities	162,979	104,716	15,254	104,716	5,840	851
Effect of exchange rate changes on cash, and cash equivalents held in foreign currencies	—	501	73	303	(31)	(5)
Net increase/(decrease) in cash and cash equivalents	**45,643**	**3,325**	**484**	**(35,266)**	**(22,814)**	**(3,323)**
Cash and cash equivalents at beginning of the period/year	—	45,643	6,649	45,643	48,968	7,133
Cash and cash equivalents at end of the period/year	**45,643**	**48,968**	**7,133**	**10,377**	**26,154**	**3,810**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the section entitled "Selected Consolidated Financial Data" and our consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" and elsewhere in this prospectus.

Overview

We are a prominent brand and a pioneering platform dedicated to serving New Economy participants in China. We started our business with high-quality New Economy-focused content offerings. Leveraging traffic brought by high-quality content, we have expanded our offerings to business services, including online advertising services, enterprise value-added services and subscription services. According to the CIC Survey, we are one of the most recognized platforms among New Economy participants in China. With our significant brand influence, we are well-positioned to continuously capture the high growth potentials of China's New Economy.

High-quality New Economy-focused content is the foundation of our business. We provide insightful reports on companies, timely market updates and thought-provoking editorials and commentaries. We especially take pride in our ability to discover startup companies with great potentials and introduce them to the investment community. We were the first to report on a number of startup companies that later became industry leaders. For example, in January 2013, we were the first to report on ByteDance, which later became a world-leading technology company. Meanwhile, our content covers a variety of industries in China's New Economy, such as technology, consumer and retail, and healthcare.

We offer business services, including online advertising services, enterprise value-added services and subscription services to our customers. We address the evolving needs of New Economy companies and upgrade needs of traditional companies by providing them with tailored advertising and marketing solutions and other enterprise value-added services. We also help institutional investors identify promising targets, source investment opportunities and connect them with startup companies directly. Additionally, we have cultivated a large number of subscribers who purchase our premium content and other benefits. Through our diverse service offerings, we have captured extensive monetization opportunities.

With high-quality content and diverse business service offerings, we have fostered an affluent and sophisticated user base and as such, attracted a valuable customer base. As of December 31, 2018, we provided business services to 23 of the Global Fortune 100 Companies. Additionally, as of December 31, 2018, we also provided business services to 59 of the Top 100 New Economy companies as measured by market capitalization and valuation, according to the CIC Report. While we started our institutional investors subscription services in the first quarter of 2017, we already covered 46 of the Top 200 institutional investors in China as of December 31, 2018 as measured by assets under management, according to the CIC Report.

We have achieved significant revenue growth. Our revenue increased by 148.2% from RMB120.5 million in 2017 to RMB299.1 million (US$43.6 million) in 2018. Our revenue increased by 178.7% from RMB72.4 million for the six months ended June 30, 2018 to RMB201.9 million (US$29.4 million) for the same period in 2019. Our net income increased by 411.4% from RMB7.9 million in 2017 to RMB40.5 million (US$5.9 million) in 2018 and our net profit margin increased from 6.6% in 2017 to 13.5% in 2018. We had net loss of RMB8.3 million and RMB45.5 million (US$6.6 million) for the six months ended June 30, 2018 and 2019, respectively.

Key Operating Data

The following table presents our monthly average PV for the twelve-month periods ended the dates indicated:

	For the twelve-month period ended						
	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019
				(in millions)			
Average monthly PV	121.6	120.9	127.0	145.6	196.2	225.4	347.7

Our average monthly PV is generated across our self-operated platforms and our accounts on major third-party platforms, including Weibo, Weixin/WeChat, Toutiao and Zhihu. Our average monthly PV increased significantly from 121.6 million in the twelve-month period ended December 31, 2017 to 196.2 million in the twelve-month period ended December 31, 2018. As we have adopted fixed rate pricing models under which customers pay fixed fees for advertising services irrespective of views, clicks or other performance measures, each additional page view does not directly result in a corresponding increase in advertising revenue. Nevertheless, we believe the increase in average monthly PV indicates that more users are accessing, or users are accessing more frequently, the content offered by us, which enhances our brand awareness and influence in the New Economy market. Leveraging such brand awareness and influence, we are able to attract online advertising services customers and enhance pricing power, which together lead to the growth of our online advertising services revenue. Our online advertising services revenue increased by 135.0% from RMB74.0 million in 2017 to RMB173.8 million (US$25.3 million) in 2018.

The following table presents our key operating data of our business services:

	For the Year Ended December 31,		For the Six Months Ended June 30,	
	2017	2018	2018	2019
Online advertising services				
Number of online advertising services end customers[(1)]	187	320	155	210
Average revenue per online advertising services end customer[(1)(2)] (RMB'000)	395.5	543.1	328.8	378.5
Enterprise value-added services				
Number of enterprise value-added services end customers[(1)]	140	263	52	131
Average revenue per enterprise value-added services end customer[(1)(3)] (RMB'000)	303.3	381.1	319.4	771.5
Subscription services				
Number of individual subscribers	15,880	51,189	17,056	9,177
Average revenue per individual subscriber[(4)] (RMB)	112	209	80	1,306
Number of institutional investor subscribers	14	121	80	114
Average revenue per institutional investor subscriber[(5)] (RMB'000)	164.2	118.7	43.7	71.6
Number of enterprise subscribers	—	—	—	33
Average revenue per enterprise subscriber[(6)] (RMB'000)	—	—	—	35.7

Notes:

(1) In line with market practice in China, we offer our services either through agencies or directly to our end customers.

(2) Equals revenues generated from online advertising services for a period divided by the number of online advertising services end customers in the same period.

(3) Equals revenues generated from enterprise value-added services for a period divided by the number of enterprise value-added services end customers in the same period.

(4) Equals revenues generated from individual subscription services for a period divided by the number of individual subscribers in the same period.

(5) Equals revenues generated from institutional investor subscription services for a period divided by the number of institutional investor subscribers in the same period.

(6) Equals revenues generated from enterprise subscription services for a period divided by the number of enterprise subscribers in the same period.

Major Factors Affecting Our Results of Operations

The following factors are the principal factors that have affected and will continue to affect our business, financial condition, results of operations and prospects.

Trends in China's economic conditions and development of China's New Economy

Our business and results of operations are significantly affected by China's overall economic conditions and structural transformation, especially the development of China's New Economy. The development of New Economy in China is affected by factors such as technological advancements, New Economy participant base, entrepreneurial environment, capital investment, regulatory environment and talent pool. According to the CIC Report, the GDP of China's New Economy increased from approximately US$0.6 trillion in 2014 to approximately US$2.0 trillion in 2018, representing a robust CAGR of 34.8%, and the GDP of China's New Economy as a percentage of the GDP of China's overall economy increased from 6.4% in 2014 to 16.1% in 2018. A strong growth of China's New Economy has resulted in, and likely will continue to result in increasing demands for New Economy-focused content and business services. Our content and business services have captured, and are likely to continue to capture, the various market opportunities brought by China's New Economy development.

Nevertheless, unfavorable changes in China's overall economy, New Economy and New Economy-focused business services market, especially unfavorable regulations and policies towards New Economy, could negatively affect demand for our services and materially and adversely affect our results of operations. The emerging New Economy in China is still in its early stage of development and there are considerable uncertainties about its future growth. See "Risk Factors—Risks Related to Our Business and Industry—We are subject to risks associated with operating in the rapidly evolving New Economy sector."

Our ability to retain and attract New Economy participants on our platform

We have fostered a vibrant and self-reinforcing community of New Economy participants. Our high-quality content offerings generate organic traffic and attract New Economy participants to our platform and become our users and customers, which greatly enhances our ability to generate revenues. Leveraging our established and growing community of New Economy participants, we are able to gain deeper insights into China's New Economy and generate more high-quality content. Additionally, as of December 31, 2018, we provided business services to 23 of the Global Fortune 100 companies and 59 of the Top 100 New Economy companies in China as measured by market capitalization and valuation, according to the CIC Report. As we are in the progress of expanding our service offerings and diversifying our monetization channels, none of these customers individually contributed significantly to our revenue in 2018. In this regard, we plan to offer more effective and tailored business solutions to our customers, which in turn enhances our value propositions to them and improves their engagement. Moreover, leveraging our significant brand appeal among New Economy participants, we are well-positioned to better retain and attract more participants onto our platform.

Our ability to effectively control our costs and expenses

Our ability to manage and control our costs and expenses is critical to the success of our business. Leveraging our prominent brand, our traffic and customer acquisition cost has been low. We have also adopted various measures, such as automated screening system, to enhance operating efficiency and reduce costs and expenses. We expect our costs and expenses to increase in absolute amount as we grow our business while decreasing as a percentage of our total revenues due to enhanced brand value and increased operational efficiency.

Our ability to further diversify our monetization channels and enhance our monetization capabilities

Our financial condition and results of operations depend substantially on our monetization capabilities, including our ability to convert more users to subscribers, attract more customers, cross-sell and increase customer spending. Leveraging our high-quality content and comprehensive business service offerings, we have captured extensive monetization opportunities. Our revenue increased by 148.2% from 2017 to 2018 and increased by 178.7% from the first half of 2018 to the first half of 2019, primarily driven by the growth of our business.

We endeavor to constantly reinforce our monetization capabilities by providing broader and better content and services, which improves our user and customer experience, attracts more traffic and enhances stickiness. Our robust customer and user base, in turn, leads to increased revenue and profit which enables us to further devote more resources to content and service offerings. We intend to meet our customers' needs throughout their lifecycle and seek additional cross-selling opportunities to achieve synergies among our services.

Seasonality

We experience seasonality in our business, primarily our online advertising services. Advertising and marketing activities tend to be less active during the first quarter, which is Chinese New Year holiday season. During this period, companies generally limit their advertising and marketing spending. As a result, we generally experience fewer activities on our platform and demands for our services during the first quarter. As compared to the first quarter, our online advertising services customers tend to increase advertising and marketing spending near the end of each calendar year. We believe an increase in revenues during the fourth quarter of each year is a typical pattern in the online advertising market. Moreover, as most of our offline events are hosted in the fourth quarter of each year, we also experience an increase in revenues during the fourth quarter of each year for our enterprise value-added services. In line with increased revenues during the fourth quarter, we record higher balances of account receivables at year-end. See "Risk Factors—Risks Related to Our Business and Industry—Our quarterly operating results may fluctuate, which makes our results of operations difficult to predict and may cause our quarterly results of operations to fall short of expectations."

Key Components of Results of Operations

Revenues

We derive our revenues from: (i) online advertising services; (ii) enterprise value-added services; and (iii) subscription services. The following table sets forth a breakdown of our revenues for the periods indicated:

	For the Year Ended December 31,					For the Six Months Ended June 30,				
	2017		2018			2018		2019		
	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)									
Online advertising services	73,958	61.4	173,783	25,314	58.1	50,960	70.4	79,477	11,577	39.4
Enterprise value-added services	42,465	35.2	100,238	14,601	33.5	16,608	22.9	101,072	14,723	50.0
Subscription services	4,084	3.4	25,072	3,652	8.4	4,860	6.7	21,325	3,106	10.6
Total revenues	**120,507**	**100.0**	**299,093**	**43,567**	**100.0**	**72,428**	**100.0**	**201,874**	**29,406**	**100.0**

Online advertising services. We offer online advertising services to our customers and generate revenue either on a cost-per-day basis or a cost-per-advertisement basis.

Enterprise value-added services. We offer a variety of enterprise value-added services tailored to our customers, including integrated marketing, offline events and consulting services. We generally charge our customers on a project basis.

Subscription services. We offer packaged membership benefits to individuals, institutional investors and enterprises. For individual subscriptions services, individuals subscribe for trainings and courses at fixed fees per package. We also offer monthly subscription packages of our paid columns to individual subscribers. For institutional investor subscribers and enterprises, we offer subscription packages for fixed periods.

Cost of Revenues

Our cost of revenues consists of staff costs, advertisement production costs, site fee and execution fee of enterprise value-added services and offline training, equipment location rental fee and operation costs, business tax and surcharges and other costs. The following table sets forth a breakdown of our

cost of revenues, in absolute amounts and as percentages of our total cost of revenues for the periods indicated:

	For the Year Ended December 31,					For the Six Months Ended June 30,				
	2017		2018			2018		2019		
	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)									
Staff costs	18,213	30.0	45,163	6,579	32.2	18,588	38.7	19,852	2,892	14.4
Advertisement production costs	5,827	9.5	27,173	3,958	19.4	8,970	18.7	13,770	2,006	10.0
Site fee and execution fee of enterprise value-added services and offline training	30,290	49.9	37,941	5,527	27.1	13,219	27.5	80,129	11,672	58.0
Equipment location rental fee and operation costs	—	—	10,448	1,522	7.4	—	—	13,921	2,028	10.0
Business tax and surcharges	2,834	4.7	5,104	743	3.6	1,838	3.8	2,562	373	1.9
Other costs	3,585	5.9	14,488	2,110	10.3	5,427	11.3	7,886	1,148	5.7
Total cost of revenues	**60,749**	**100.0**	**140,317**	**20,439**	**100.0**	**48,042**	**100.0**	**138,120**	**20,119**	**100.0**

Staff costs are payments to our content production related staff. Advertisement production costs are payments to third-party advertising content producers. Site fee and execution fee of enterprise value-added services and offline training consist of various costs in relation to organizing our offline events and trainings and costs related to integrated marketing services. Equipment location rental fee and operation costs are related to our interactive marketing services. Other costs mainly include (i) office rental cost, (ii) bandwidth and server costs, (iii) depreciation, and (iv) other miscellaneous costs. We expect our cost of revenues to increase in absolute amount in line with our expansion of business but to decrease as a percentage of our revenues through economies of scale and continuous improvement of operating efficiency.

Operating expenses

Our operating expenses consist of sales and marketing expenses, general and administrative expenses and research and development expenses. The following table sets forth a breakdown of our operating expenses, in absolute amounts and as percentages of our total operating expenses for the periods indicated:

	For the Year Ended December 31,					For the Six Months Ended June 30,				
	2017		2018			2018		2019		
	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)									
Sales and marketing	32,275	66.2	66,984	9,757	59.2	24,462	63.1	49,880	7,266	43.9
General and administrative	10,040	20.6	24,125	3,514	21.3	7,949	20.5	46,849	6,824	41.2
Research and development	6,429	13.2	22,075	3,216	19.5	6,335	16.4	16,948	2,469	14.9
Total operating expenses	**48,744**	**100.0**	**113,184**	**16,487**	**100.0**	**38,746**	**100.0**	**113,677**	**16,559**	**100.0**

Sales and marketing expenses. Sales and marketing expenses consist primarily of (i) staff expenses, including salaries and sales commissions to sales and marketing personnel; (ii) marketing and promotional expenses; (iii) rental and depreciation expenses; and (iv) other miscellaneous expenses.

General and administrative expenses. General and administrative expenses consist primarily of (i) staff expenses for employees involved in general corporate functions, including finance, legal and human resources and (ii) associated facilities and equipment costs, such as depreciation, rental and other general corporate related expenses.

Research and development expenses. Research and development expenses consist primarily of (i) staff expenses associated with the development of, enhancement to, and maintenance of our online platform; (ii) expenses associated with technology and product development and enhancement; and (iii) rental expense and depreciation of servers.

We expect our operating expenses to increase in the foreseeable future as we grow our business but to decrease as a percentage of our revenues through economies of scale and continuous improvement of operating efficiency.

Other Income/(expenses)

Share of loss from equity method investments

Share of loss from equity method investments is related to our equity investment, where we are able to exercise significant influence but do not own a majority equity interest or control in the investee. The investee suspended its operation in August 2018 and was dissolved in January 2019.

Short-term investment income

Short-term investment income represents unrealized gains in change of fair value and realized gains in sale of short-term investments.

Interest income

Interest income consists of our interests received from our cash and cash equivalents placed in banks.

Interest expenses

We incurred interest expenses mainly in relation to the loan provided by Xieli Zhucheng, our related party.

Others, net

Our other income primarily includes government grants.

Taxation

Cayman Islands

We are incorporated in the Cayman Islands. Under the current law of the Cayman Islands, we are not subject to income or capital gains tax. In addition, payments of dividends and capital in respect of our ordinary shares (and any consequential payments to the holders of our ADSs) will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of dividends or capital to any holder of our ordinary shares or ADSs, nor will gains derived from the disposal of our ordinary shares or ADSs be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax.

British Virgin Islands

Our subsidiaries incorporated in the British Virgin Islands are not subject to income or capital gains tax under the current laws of the British Virgin Islands. In addition, payment of dividends by the British Virgin Islands subsidiaries to their respective shareholders who are not resident in the British Virgin Islands, if any, is not subject to withholding tax in the British Virgin Islands.

Hong Kong

Our wholly owned subsidiary in Hong Kong, 36Kr Holdings (HK) Limited, is subject to Hong Kong profits tax on its activities conducted in Hong Kong at a uniform tax rate of 16.5%. Payments of dividends by our subsidiary to us are not subject to withholding tax in Hong Kong.

PRC

Our subsidiaries and our VIE in China are companies incorporated under PRC law and, as such, are subject to PRC enterprise income tax on their taxable income in accordance with the relevant PRC income tax laws. Pursuant to the PRC Enterprise Income Tax Law, or the EIT Law, which became effective on January 1, 2008 and was amended on February 24, 2017 and December 29, 2018, respectively, a uniform 25% enterprise income tax rate is generally applicable to both foreign-invested enterprises and domestic enterprises, except where a special preferential rate applies.

Our PRC subsidiaries are subject to value-added taxes, or VAT, at a rate of 6% on our services, less any deductible VAT we have already paid or borne. They are also subject to surcharges on VAT payments in accordance with PRC law. As a Cayman Islands holding company, we may receive dividends from our PRC subsidiaries. The PRC EIT Law and its implementing rules provide that dividends paid by a PRC entity to a nonresident enterprise for income tax purposes is subject to PRC withholding tax at a rate of 10%, subject to reduction by an applicable tax treaty with China. Pursuant to the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Tax Evasion on Income, the withholding tax rate in respect to the payment of dividends by a PRC enterprise to a Hong Kong enterprise may be reduced to 5% from a standard rate of 10% if the Hong Kong enterprise directly holds at least 25% of the PRC enterprise. Pursuant to the Notice of the State Administration of Taxation on the Issues concerning the Application of the Dividend Clauses of Tax Agreements, or SAT Circular 81, a Hong Kong resident enterprise must meet the following conditions, among others, in order to apply the reduced withholding tax rate: (i) it must be a company; (ii) it must directly own the required percentage of equity interests and voting rights in the PRC resident enterprise; and (iii) it must have directly owned such required percentage in the PRC resident enterprise throughout the 12 months prior to receiving the dividends. In August 2015, the State Administration of Taxation, or SAT, promulgated the Administrative Measures for Nonresident Taxpayers to Enjoy Treatment under Tax Treaties, or SAT Circular 60, which became effective on November 1, 2015 and was amended on June 15, 2018. SAT Circular 60 provides that nonresident enterprises are not required to obtain preapproval from the relevant tax authority in order to enjoy the reduced withholding tax. Instead, nonresident enterprises and their withholding agents may, by self-assessment and on confirmation that the prescribed criteria to enjoy the tax treaty benefits are met, directly apply the reduced withholding tax rate, and file necessary forms and supporting documents when performing tax filings, which will be subject to post-tax filing examinations by the relevant tax authorities. Accordingly, we may be able to benefit from the 5% withholding tax rate for the dividends we receive from our PRC subsidiaries, if we satisfy the conditions prescribed under SAT Circular 81 and other relevant tax rules and regulations. However, according to SAT Circular 81 and SAT Circular 60, if the relevant tax authorities consider the transactions or arrangements we have are for the primary purpose of enjoying a favorable tax treatment, the relevant tax authorities may adjust the favorable withholding tax in the future.

If our holding company in the Cayman Islands or any of our subsidiaries outside of China were deemed to be a "resident enterprise" under the PRC EIT Law, it would be subject to enterprise income tax on its worldwide income at a rate of 25%. See "Risk Factors—Risks Related to Doing Business in China—We may be classified as a "PRC resident enterprise" for PRC enterprise income tax purposes, which could result in unfavorable tax consequences to us and our non-PRC shareholders and ADS holders and have a material adverse effect on our results of operations and the value of your investment."

Singapore

Our subsidiary in Singapore is subject to the Singapore Corporate Tax rate of 17%.

Internal Control Over Financial Reporting

Prior to this offering, we have been a private company with limited accounting and financial reporting personnel and other resources to address our internal controls and procedures. In connection with the audits of our consolidated financial statements as of and for the years ended December 31, 2017 and 2018, we and our independent registered public accounting firm identified one material weakness in our internal control over financial reporting. As defined in the standards established by the Public Company Accounting Oversight Board of the United States, a "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

The material weakness identified is our company's lack of sufficient competent financial reporting and accounting personnel with appropriate understanding of U.S. GAAP to design and implement formal period-end financial reporting controls and procedures to address U.S. GAAP technical accounting issues, and to prepare and review the consolidated financial statements and related disclosures in accordance with U.S. GAAP and financial reporting requirements set forth by the SEC.

To remediate the identified material weakness, we are currently in the process of establishing clear rules and responsibilities for accounting and financial reporting staffs to address complex accounting and financial reporting issues. Furthermore, we are in the process of hiring additional qualified financial and accounting personnel with working experience with U.S. GAAP and SEC reporting requirements. In addition, we plan to:

- implement regular U.S. GAAP and SEC financial reporting training programs for our accounting and financial personnel; and
- develop and implement a comprehensive set of period-end financial reporting policies and procedures, especially for non-recurring and complex transactions to ensure consolidated financial statements and related disclosures are in compliance with U.S. GAAP and SEC reporting requirements.

The process of designing and implementing an effective financial reporting system is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to devote significant resources to maintain a financial reporting system that is adequate to satisfy our reporting obligation. See "Risk Factors—Risks Related to Our Business—If we fail to implement and maintain an effective system of internal controls over financial reporting, we may be unable to accurately or timely report our results of operations or prevent fraud, and investor confidence and the market price of our ADSs may be materially and adversely affected."

As a company with less than US$1.07 billion in revenue for our last fiscal year, we qualify as an "emerging growth company" pursuant to the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable

generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002, in the assessment of the emerging growth company's internal control over financial reporting. The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards. We will not "opt out" of such exemptions afforded to an emerging growth company.

Critical Accounting Policies, Judgments and Estimates

We prepare our consolidated financial statements in accordance with U.S. GAAP, which requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the balance sheet dates and revenues and expenses during the reporting periods. We continually evaluate these judgments and estimates based on our own historical experience, knowledge and assessment of current business and other conditions, our expectations regarding the future based on available information and assumptions that we believe to be reasonable, which together form our basis for making judgments about matters that are not readily apparent from other sources. Since the use of estimates is an integral component of the financial reporting process, our actual results could differ from those estimates. Some of our accounting policies require a higher degree of judgment than others in their application.

The selection of critical accounting policies, the judgments and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors that should be considered when reviewing our financial statements. We believe the following accounting policies involve the most significant judgments and estimates used in the preparation of our financial statements. You should read the following description of critical accounting policies, judgments and estimates in conjunction with our consolidated financial statements and other disclosures included in this prospectus.

Basis of presentation for the reorganization

The reorganization consists of transferring the online advertising services, enterprise value-added services and subscription services, collectively referred to as the 36Kr Business, to our Group, which is owned by the shareholders of Beijing Duoke and Xieli Zhucheng immediately before and after the reorganization. The shareholding percentages and rights of each shareholder are substantially the same in Beijing Duoke and in our Company immediately before and after the reorganization. Accordingly, the reorganization is accounted for in a manner similar to a common control transaction because of the high degree of common ownership, and it is determined that the transfers lack economic substance. Therefore, the accompanying consolidated financial statements include the assets, liabilities, revenue, expenses and cash flows of 36Kr Business for the periods presented and are prepared as if the corporate structure of our Group after the reorganization had been in existence throughout the periods presented. Accordingly, the effect of the ordinary shares and the preferred shares issued by our Company pursuant to the reorganization have been retrospectively presented as of the beginning of the earliest period presented on the consolidated financial statement or the original issue date, whichever is later.

Principles of consolidation

Our consolidated financial statements include the financial statements of our company, our subsidiaries, our VIE and its subsidiaries for which we are the ultimate primary beneficiary.

Subsidiaries are those entities in which we, directly or indirectly, control more than one half of the voting power or have the power to appoint or remove the majority of the members of the board of

directors, or to cast a majority of votes at the meeting of the board of directors, or to govern the financial and operating policies of the investee under a statute or agreement among the shareholders or equity holders.

A VIE is an entity in which we, or our subsidiary, through contractual arrangements, has the power to direct the activities that most significantly impact the entity's economic performance, bears the risks of and enjoys the rewards normally associated with ownership of the entity, and therefore is the primary beneficiary of the entity.

All significant intercompany transactions and balances between ourselves, our subsidiaries, our VIE and subsidiaries of the VIE have been eliminated upon consolidation.

Revenue Recognition

We early adopted ASC Topic 606, "Revenue from Contracts with Customers" (ASC 606) for all years presented. According to ASC 606, revenue is recognized when control of the promised goods or services is transferred to the customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. We determine revenue recognition through the following steps:

- identification of the contract, or contracts, with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price, including the constraint on variable consideration;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when (or as) we satisfy a performance obligation.

The following is a description of the accounting policy for our principal revenue streams.

Online advertising services

Online advertising revenue is derived principally from advertising contracts with customers, which allow advertisers to place advertisements on agreed areas of our platform in different formats and over a particular period of time. We display advertisement provided by customers in a variety of forms such as full screen display, banners, and pop-ups. We also help produce advertisements based on the customers' requests, and post the advertisements on our platform to help promote customers' products and enhance their brand awareness. We have developed capabilities in generating and distributing our own and third-party high-quality content on our self-operated platforms. There is no third-party content for fulfilling a promise to the customers for the years ended December 31, 2017 and 2018.

We generate our online advertising service revenue primarily (i) at a fixed fee per each day's advertisement display, which is known as the Cost Per Day ("CPD") model, and (ii) at a fixed fee per each advertisement posted on our platform, which we refer as the cost-per-advertisement model. We recognize revenue for the amount of fees we receive from our advertisers, after deducting discounts and net of value-added tax ("VAT") under ASC 606.

Our online advertising contracts with customers may include multiple performance obligations. For such arrangements, we allocate revenues to each performance obligation based on its relative standalone selling price. We generally determine standalone selling prices of each distinct performance obligation based on the prices charged to customers when sold on a standalone basis.

Under the CPD model, a contract is signed to establish a fixed price for the advertising services to be provided over a period of time. Given the advertisers benefit from the advertising evenly, we recognize revenue on a straight-line basis over the period of display, provided all revenue recognition

criteria have been met. Under the cost-per-advertisement model, as all the economic benefit enjoyed by the customer can be substantially realized at the time the advertisements are posted initially, we recognize revenue at a point in time when we post the advertisements initially.

Enterprise value-added services

The principal enterprise value-added services we provide to customers are set out as follows:

a) Integrated marketing

We help our customers develop tailored and diverse marketing strategies to improve their marketing efficiency. Integrated marketing services include providing marketing plan, marketing event organization and execution, and public relations, etc.

b) Offline events

We organize diverse events, such as summits, forums, industry conferences and fan festivals to create brand-building opportunities and to facilitate business cooperation and investment opportunities.

Our customer who then becomes a sponsor of such events may participate as a speaker, place advertisements at offline events and on our online platform during the course of events.

c) Consulting

We provide consulting services to customers to help them seek new business opportunities and partners by leveraging our extensive network of New Economy participants.

In certain circumstances, we engage third-party suppliers to perform part of the aforementioned services in fulfilling our contract obligation. In these cases, we control and take responsibilities for such services before the services are transferred to the customer. We have the right to direct the suppliers to perform the service and control the goods or assets transferred to our customers. In addition, we combine and integrate the separate services provided by the suppliers into the specified marketing or business consulting solutions to our customers. Thus, we consider we should recognize revenue as a principal in the gross amount of consideration to which we are entitled in exchange for the specified services transferred.

Although a bundle of services are provided to the customers in each of the three services mentioned above, our overall commitment in such contract arrangement is to transfer a combined item at a fixed fee, which is an integrated marketing or business consulting solution, to which the individual services are inputs. The integrated services are customized for the customers, and they are interdependent and interrelated. Therefore, we combine such bundle of services in the contracts into a single performance obligation. Most of the offline events are completed within several days, and most of the contracts of integrated marketing solution and business consulting are completed within one year. The revenues are recognized ratably over the duration of such events and activities.

In addition to the traditional marketing services above, we provide interactive marketing services through interactive marketing dispensers equipped with large display screen, sensors and speakers. We usually use the machines to provide promotion services to new products. Revenue is recognized when these services are rendered and determined based on the customer's number of items dispensed or at a fixed contract price in a period of time.

Subscription services

a) Institutional investor and enterprise subscription services

We offer institutional investor and enterprise subscription services, a service package to institutional investors and to New Economy companies, which consists of creating their yellow pages on our platform, publishing articles about them on our platform, priority access to our offline activities, etc., and for enterprise subscribers we also offer online courses and one-on-one consulting. We offer such subscription benefits for a fixed period subscription fee.

Both the institutional investor and enterprise subscription services involve multiple performance obligations. We allocate revenues to each performance obligation based on its relative standalone selling price. We generally determine standalone selling prices of each distinct performance obligation based on the prices charged to customers when sold on a standalone basis. Where standalone selling price is not directly observable, the best estimate of the stand-alone selling price is taken into consideration of the pricing of advertisings or enterprise value-added services of us with similar characteristics and advertisements or services with similar formats and quoted prices from competitors and other market conditions. Most of such contracts have all performance obligations completed within one year. The revenue has been recognized over the period when such services are delivered or when the services are rendered based on the transaction price allocated to each performance obligation.

b) Individual subscription services

We provide paid columns, online courses and offline trainings to our individual subscribers. Revenues from paid columns and online courses are derived from providing fee-based online content to individuals on our platform. The revenues generated from paid columns and online courses are recognized evenly over the economic period that individual subscribers can benefit, which is usually less than one year.

We also provide two forms of offline training services. One is organized by ourselves, and we are responsible for delivering the training to the individual subscribers and have primary responsibility and broad discretion to establish price. Therefore, we are considered the primary obligor in these transactions and recognize the revenues at a gross basis. The other form of offline training services provided by us is to help recruit the trainees and coordinate the training activities instructed by the training organizer and sponsor. The revenue is recognized over the service period on a net basis as we consider ourselves as an agent in such arrangement.

Allowance for Doubtful Accounts

We maintain an allowance for doubtful accounts which reflects our best estimate of amounts that potentially will not be collected. We determine the allowance for doubtful accounts based on factors such as historical experience, credit-worthiness and age of receivable balances. If the financial condition of the customers were to deteriorate and result in an impairment of their ability to make payments, or if the customers decide not to pay us, additional allowances may be required which could materially impact our financial condition and results of operations. In 2017, 2018 and for the six months ended June 30, 2018, allowance for doubtful accounts charged to our consolidated statements of comprehensive income were 0, RMB2.6 million (US$0.4 million) and RMB0.1 million, respectively. For the six months ended June 30, 2019, allowance for doubtful accounts credited to our consolidated statements of comprehensive loss was RMB0.8 million (US$0.1 million).

Share-based Compensation Expense and Valuation of Underlying Equity

All share-based awards granted to employees are restricted share units, which are measured at fair value on grant date. Share-based compensation expense is recognized using the straight-line method, over the requisite service period, which is the vesting period.

In determining the grant date fair value of our ordinary shares for purposes of recording share-based compensation in connection with the restricted share units, we, with the assistance of an independent valuation firm, evaluated the use of income approach to estimate the enterprise value of our company and income approach (discounted cash flow, or DCF method) was relied on for value determination.

The following table sets forth the fair value of our ordinary shares estimated at the grant date of share-based awards.

Date of Valuation	Fair Value Per Share (RMB)	DLOM	Discount Rate
June 19, 2017	0.47	30%	27%

The determination of the fair value of our ordinary shares requires complex and subjective judgments to be made regarding our projected financial and operating results, our unique business risks, the liquidity of our shares and our operating history and prospects at the time of valuation.

The major assumptions used in calculating the fair value of ordinary shares include:

- Weighted average cost of capital, or WACC: The WACCs were determined based on a consideration of the factors including risk-free rate, comparative industry risk, equity risk premium, company size and non-systematic risk factors.

- Discount for lack of marketability, or DLOM: DLOM was quantified by the Finnerty's Average-Strike put options mode. Under this option pricing method, which assumed that the put option is struck at the average price of the stock before the privately held shares can be sold, the cost of the put option was considered as a basis to determine the DLOM.

The income approach involves applying appropriate WACCs to estimated cash flows that are based on earnings forecasts. Our revenues and earnings growth rates, as well as major milestones that we have achieved, contributed to the increase in the fair value of our ordinary shares from 2016 to 2017. However, these fair values are inherently uncertain and highly subjective. The assumptions used in deriving the fair values are consistent with our business plan. These assumptions include: no material changes in the existing political, legal and economic conditions in China; our ability to retain competent management, key personnel and staff to support our ongoing operations; and no material deviation in market conditions from economic forecasts. These assumptions are inherently uncertain. The risk associated with achieving our forecasts were assessed in selecting the appropriate WACCs, which were 27%.

The option-pricing method was used to allocate equity value to preferred and ordinary shares. This method involves making estimates of the anticipated timing of a potential liquidity event, such as a sale of our company, a redemption event or an initial public offering, and estimates of the volatility of our equity securities. The anticipated timing is based on the plans of our board of directors and management.

Results of Operations

The following table sets forth our consolidated results of operations for the periods indicated, both in absolute amounts and as percentages of total revenues. This information should be read together

with our consolidated financial statements and related notes included elsewhere in this prospectus. The operating results in any period are not necessarily indicative of the results that may be expected for any future period.

	For the Year Ended December 31,					For the Six Months Ended June 30,				
	2017		2018			2018		2019		
	RMB	%	RMB	US$	%	RMB	%	RMB	US$	%
	(in thousands, except percentages)									
Revenues										
Online advertising services	73,958	61.4	173,783	25,314	58.1	50,960	70.4	79,477	11,577	39.4
Enterprise value-added services	42,465	35.2	100,238	14,601	33.5	16,608	22.9	101,072	14,723	50.0
Subscription services	4,084	3.4	25,072	3,652	8.4	4,860	6.7	21,325	3,106	10.6
Total revenues	**120,507**	**100.0**	**299,093**	**43,567**	**100.0**	**72,428**	**100.0**	**201,874**	**29,406**	**100.0**
Cost of revenues	(60,749)	(50.4)	(140,317)	(20,439)	(46.9)	(48,042)	(66.3)	(138,120)	(20,119)	(68.4)
Gross profit	**59,758**	**49.6**	**158,776**	**23,128**	**53.1**	**24,386**	**33.7**	**63,754**	**9,287**	**31.6**
Operating expenses										
Sales and marketing	(32,275)	(26.8)	(66,984)	(9,757)	(22.4)	(24,462)	(33.8)	(49,880)	(7,266)	(24.7)
General and administrative	(10,040)	(8.3)	(24,125)	(3,514)	(8.0)	(7,949)	(11.0)	(46,849)	(6,824)	(23.2)
Research and development	(6,429)	(5.3)	(22,075)	(3,216)	(7.4)	(6,335)	(8.7)	(16,948)	(2,469)	(8.4)
Total operating expenses	**(48,744)**	**(40.4)**	**(113,184)**	**(16,487)**	**(37.8)**	**(38,746)**	**(53.5)**	**(113,677)**	**(16,559)**	**(56.3)**
Income/(loss) from operations	**11,014**	**9.2**	**45,592**	**6,641**	**15.3**	**(14,360)**	**(19.8)**	**(49,923)**	**(7,272)**	**(24.7)**
Other income/(expenses)										
Share of loss from equity method investments	(549)	(0.5)	(2,794)	(407)	(1.0)	(2,053)	(2.8)	—	—	—
Short-term investment income	371	0.3	9,300	1,355	3.1	5,018	6.8	2,381	347	1.2
Interest income	12	0.0	22	3	0.0	14	0.0	13	2	0.0
Interest expenses	(185)	(0.2)	(97)	(14)	(0.0)	(3)	(0.0)	(59)	(9)	(0.0)
Others, net	1,169	1.0	3,322	484	1.1	42	0.1	(17)	(2)	(0.0)
Income/(loss) before income tax	**11,832**	**9.8**	**55,345**	**8,062**	**18.5**	**(11,342)**	**(15.7)**	**(47,605)**	**(6,934)**	**(23.5)**
Income tax (expense)/credit	(3,909)	(3.2)	(14,827)	(2,160)	(5.0)	3,029	4.2	2,107	307	1.0
Net income/(loss)	**7,923**	**6.6**	**40,518**	**5,902**	**13.5**	**(8,313)**	**(11.5)**	**(45,498)**	**(6,627)**	**(22.5)**

Six Months Ended June 30, 2019 Compared to Six Months Ended June 30, 2018

Revenues

Our revenues increased by 178.7% from RMB72.4 million for the six months ended June 30, 2018 to RMB201.9 million (US$29.4 million) for the six months ended June 30, 2019.

Revenues from online advertising services

Our revenues generated from online advertising services increased by 56.0% from RMB51.0 million for the six months ended June 30, 2018 to RMB79.5 million (US$11.6 million) for the six months ended June 30, 2019. The increase was primarily attributable to (i) the increased number of our online advertising services end customers from 155 in the first half of 2018 to 210 in the first half of 2019, and (ii) increased average revenue per online advertising services end customer.

Revenues from enterprise value-added services

Our revenues generated from enterprise value-added services increased by 508.6% from RMB16.6 million for the six months ended June 30, 2018 to RMB101.1 million (US$14.7 million) for the six months ended June 30, 2019. The increase was primarily attributable to (i) the increased number of our enterprise value-added services end customers from 52 in the first half of 2018 to 131 in the first half of 2019, and (ii) increased average revenue per enterprise value-added services end customer. Specifically, the increase in our revenues generated from enterprise value-added services was primarily attributable to a 793.5% increase in integrated marketing services revenues from RMB10.2 million for the six months ended June 30, 2018 to RMB91.3 million (US$13.3 million) for the six months ended June 30, 2019.

Revenues from subscription services

Our revenues generated from subscription services increased by 338.8% from RMB4.9 million for the six months ended June 30, 2018 to RMB21.3 million (US$3.1 million) for the six months ended June 30, 2019. The increase in our revenues generated from subscription services was attributable to (i) a 778.2% increase in individual subscription services revenues from RMB1.4 million for the six months ended June 30, 2018 to RMB12.0 million (US$1.7 million) for the six months ended June 30, 2019, primarily due to increased offline trainings held in the first half of 2019, and (ii) a 133.5% increase in V-club services revenues from RMB3.5 million for the six months ended June 30, 2018 to RMB8.2 million (US$1.2 million) for the six months ended June 30, 2019.

Cost of Revenues

Our cost of revenues increased by 187.5% from RMB48.0 million for the six months ended June 30, 2018 to RMB138.1 million (US$20.1 million) for the six months ended June 30, 2019, which was generally in line with the growth of our business. The increase in cost of revenues was primarily due to the increase in (i) site fee and execution fee of enterprise value-added services and offline training, (ii) advertisement production costs, and (iii) equipment location rental fee and operation costs for the six months ended June 30, 2019. Site fee and execution fee of enterprise value-added services and offline training increased by 506.2% from RMB13.2 million for the six months ended June 30, 2018 to RMB80.1 million (US$11.7 million) for the six months ended June 30, 2019 due to our business growth. Advertisement production costs increased by 53.5% from RMB9.0 million for the six months ended June 30, 2018 to RMB13.8 million (US$2.0 million) for the six months ended June 30, 2019 primarily due to the growth of our online advertising services and our efforts to enhance our service quality. We incurred equipment location rental fee and operation costs for the six months ended June 30, 2019 as we launched our interactive marketing service after the first half of 2018. Cost of revenues as a percentage of our revenues slightly increased from 66.3% for the six months ended June 30, 2018 to 68.4% for the six months ended June 30, 2019.

Gross Profit

As a result of the foregoing, our gross profit increased by 161.4% from RMB24.4 million for the six months ended June 30, 2018 to RMB63.8 million (US$9.3 million) for the six months ended June 30, 2019. Gross profit margin slightly decreased from 33.7% for the six months ended June 30, 2018 to 31.6% for the six months ended June 30, 2019.

Operating expenses

Our total operating expenses increased by 193.4% from RMB38.7 million for the six months ended June 30, 2018 to RMB113.7 million (US$16.6 million) for the six months ended June 30, 2019. The growth of our operating expenses was generally in line with our business expansion.

Sales and marketing expenses

Our sales and marketing expenses increased by 103.9% from RMB24.5 million for the six months ended June 30, 2018 to RMB49.9 million (US$7.3 million) for the six months ended June 30, 2019. The increase in our sales and marketing expenses was primarily due to increased staff expenses. Staff expenses increased by 106.9% from RMB20.5 million for the six months ended June 30, 2018 to RMB42.3 million (US$6.2 million) for the six months ended June 30, 2019, primarily because of increased headcount in relation to our enhanced sales and marketing efforts.

General and administrative expenses

Our general and administrative expenses increased by 489.4% from RMB7.9 million for the six months ended June 30, 2018 to RMB46.8 million (US$6.8 million) for the six months ended June 30, 2019. The increase in our general and administrative expenses was primarily due to increased payroll and related expenses. Staff expenses increased by 686.4% from RMB5.1 million for the six months ended June 30, 2018 to RMB40.2 million (US$5.9 million) for the six months ended June 30, 2019, primarily as a result of increased share-based compensation expenses in relation to the re-designation of ordinary shares into Series B-3 and Series B-4 preferred shares.

Research and development expenses

Our research and development expenses increased by 167.5% from RMB6.3 million for the six months ended June 30, 2018 to RMB16.9 million (US$2.5 million) for the six months ended June 30, 2019. The increase in research and development expenses was primarily attributable to increased staff expenses. Staff expenses increased by 193.0% from RMB4.9 million for the six months ended June 30, 2018 to RMB14.5 million (US$2.1 million) for the six months ended June 30, 2019, primarily because of increased headcount, which reflected our continuing investments in developing our existing and new technology and products.

Other income/(expenses)

Our other income decreased by 23.2% from RMB3.0 million for the six months ended June 30, 2018 to RMB2.3 million (US$0.3 million) for the six months ended June 30, 2019. The decrease was primarily attributable to the decreased short-term investment income due to a decrease in short-term investments we held in the first half of 2019.

Income tax credit

Our income tax credit decreased by 30.4% from RMB3.0 million for the six months ended June 30, 2018 to RMB2.1 million (US$0.3 million) for the six months ended June 30, 2019.

Net loss

As a result of the foregoing, our net loss increased by 447.3% from RMB8.3 million for the six months ended June 30, 2018 to RMB45.5 million (US$6.6 million) for the six months ended June 30, 2019.

Year Ended December 31, 2018 Compared to Year Ended December 31, 2017

Revenues

Our revenues increased by 148.2% from RMB120.5 million in 2017 to RMB299.1 million (US$43.6 million) in 2018.

Revenues from online advertising services

Our revenues generated from online advertising services increased by 135.0% from RMB74.0 million in 2017 to RMB173.8 million (US$25.3 million) in 2018. The increase was primarily attributable to (i) the increased number of our online advertising services end customers from 187 in 2017 to 320 in 2018, and (ii) increased average revenue per online advertising services end customer.

Revenues from enterprise value-added services

Our revenues generated from enterprise value-added services increased by 136.0% from RMB42.5 million in 2017 to RMB100.2 million (US$14.6 million) in 2018. The increase was primarily attributable to (i) the increased number of our enterprise value-added services end customers from 140 in 2017 to 263 in 2018 and (ii) increased average revenue per enterprise value-added services end customer. Specifically, the increase in our revenues generated from enterprise value-added services was attributable to (i) a 289.3% increase in revenues generated from integrated marketing services from RMB10.3 million in 2017 to RMB40.0 million (US$5.8 million) in 2018; (ii) a 69.6% increase in revenues generated from offline events from RMB31.7 million in 2017 to RMB53.7 million (US$7.8 million) in 2018; and (iii) a significant increase in revenues generated from consulting services from RMB0.5 million in 2017 to RMB6.5 million (US$0.9 million) in 2018.

Revenues from subscription services

Our revenues generated from subscription services increased by 513.9% from RMB4.1 million in 2017 to RMB25.1 million (US$3.7 million) in 2018. The increase was primarily attributable to (i) the offline trainings and comprehensive packaged V-club subscription services we started to offer in 2018; and (ii) the increased number of individual subscribers in 2018. Specifically, the increase in our revenues generated from subscription services was attributable to (i) a significant increase in revenues generated from V-club services from RMB2.3 million in 2017 to RMB14.4 million (US$2.1 million) in 2018; and (ii) a significant increase in revenues generated from individual subscription services from RMB1.8 million in 2017 to RMB10.7 million (US$1.6 million) in 2018.

Cost of Revenues

Our cost of revenues increased by 131.0% from RMB60.7 million in 2017 to RMB140.3 million (US$20.4 million) in 2018, which was generally in line with the growth of our business. The increase in cost of revenues was primarily due to the (i) increase in staff costs, advertisement production costs and other costs, and (ii) the equipment location rental fee and operation costs incurred in 2018, which was in relation to the launch of our interactive marketing service in 2018. Staff costs increased by 148.0% from RMB18.2 million in 2017 to RMB45.2 million (US$6.6 million) in 2018, primarily due to the increase in headcount. Advertisement production costs increased by 366.3% from RMB5.8 million in 2017 to RMB27.2 million (US$4.0 million) in 2018, primarily due to the growth of our online advertising services and our efforts to enhance our service quality. Other costs increased by 304.1% from RMB3.6 million in 2017 to RMB14.5 million (US$2.1 million) in 2018, primarily due to our business expansion. Cost of revenues as a percentage of our revenues decreased from 50.4% in 2017 to 46.9% in 2018.

Gross Profit

As a result of the foregoing, our gross profit increased by 165.7% from RMB59.8 million in 2017 to RMB158.8 million (US$23.1 million) in 2018. Gross profit margin increased from 49.6% in 2017 to 53.1% in 2018.

Operating expenses

Our total operating expenses increased by 132.2% from RMB48.7 million in 2017 to RMB113.2 million (US$16.5 million) in 2018. The growth of our operating expenses was generally in line with our business expansion.

Sales and marketing expenses

Our sales and marketing expenses increased by 107.5% from RMB32.3 million in 2017 to RMB67.0 million (US$9.8 million) in 2018. The increase in our sales and marketing expenses was primarily due to increased staff expenses and increased rental and depreciation expenses. Staff expenses increased by 104.6% from RMB26.0 million in 2017 to RMB53.1 million (US$7.7 million) in 2018, primarily because of increased headcount in relation to our enhanced sales and marketing efforts. Rental and depreciation expenses increased by 452.1% from RMB0.7 million in 2017 to RMB3.6 million (US$0.5 million) in 2018, primarily in relation to office expansion.

General and administrative expenses

Our general and administrative expenses increased by 140.3% from RMB10.0 million in 2017 to RMB24.1 million (US$3.5 million) in 2018. The increase in our general and administrative expenses was primarily due to increased associated facilities and equipment expenses and increased payroll and related expenses. Associated facilities and equipment costs increased by 403.4% from RMB2.2 million in 2017 to RMB11.0 million (US$1.6 million) in 2018, primarily in relation to office expansion. Staff expenses increased by 67.3% from RMB7.9 million in 2017 to RMB13.2 million (US$1.9 million) in 2018, primarily as a result of increased headcount, which was in line our business growth.

Research and development expenses

Our research and development expenses increased by 243.4% from RMB6.4 million in 2017 to RMB22.1 million (US$3.2 million) in 2018. The increase in research and development expenses was primarily attributable to increased staff expenses. Staff expenses increased by 269.6% from RMB5.0 million in 2017 to RMB18.3 million (US$2.7 million) in 2018, primarily because of increased headcount, which reflected our continuing investments in developing our existing and new technology and products.

Other income/(expenses)

Our other income increased from RMB0.8 million in 2017 to RMB9.8 million (US$1.4 million) in 2018. The increase was primarily attributable to (i) increased short-term investment income due to an increase in short-term investments we held in 2018, and (ii) increased government grants in 2018.

Income tax expenses

Our income tax expenses increased by 279.3% from RMB3.9 million in 2017 to RMB14.8 million (US$2.2 million) in 2018, which was in line with our revenue growth.

Net income

As a result of the foregoing, our net income increased by 411.4% from RMB7.9 million in 2017 to RMB40.5 million (US$5.9 million) in 2018.

Selected Quarterly Results of Operations

The following table sets forth our unaudited consolidated quarterly results of operations for the periods indicated. You should read the following table in conjunction with our consolidated financial

statements and related notes included elsewhere in this prospectus. We have prepared the unaudited consolidated quarterly financial information on the same basis as our consolidated financial statements. The unaudited consolidated quarterly financial information includes all adjustments, consisting only of normal and recurring adjustments, that we consider necessary for a fair representation of our operating results for the quarters presented.

	For the three months ended							
	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
	(in thousands)							
Revenues:								
Online advertising services	17,409	45,213	17,057	33,903	51,705	71,118	34,778	44,699
Enterprise value-added services	7,561	22,696	6,339	10,269	21,128	62,502	41,397	59,675
Subscription services	1,325	1,551	2,532	2,328	9,449	10,763	7,627	13,698
Total revenues	**26,295**	**69,460**	**25,928**	**46,500**	**82,282**	**144,383**	**83,802**	**118,072**
Cost of revenues	(14,222)	(25,015)	(19,788)	(28,254)	(37,605)	(54,670)	(59,393)	(78,727)
Gross profit	**12,073**	**44,445**	**6,140**	**18,246**	**44,677**	**89,713**	**24,409**	**39,345**
Operating expenses:								
Sales and marketing expenses	(10,541)	(12,956)	(10,695)	(13,767)	(18,794)	(23,728)	(24,093)	(25,787)
General and administrative expenses	(2,423)	(3,513)	(3,769)	(4,180)	(6,521)	(9,655)	(7,955)	(38,894)
Research and development expenses	(1,745)	(2,056)	(2,740)	(3,595)	(7,241)	(8,499)	(9,708)	(7,240)
Total operating expenses	**(14,709)**	**(18,525)**	**(17,204)**	**(21,542)**	**(32,556)**	**(41,882)**	**(41,756)**	**(71,921)**
(Loss)/Income from operations	**(2,636)**	**25,920**	**(11,064)**	**(3,296)**	**12,121**	**47,831**	**(17,347)**	**(32,576)**
Other income/(expenses):								
Share of loss from equity method investments	—	(549)	(1,012)	(1,041)	(741)	—	—	—
Short-term investment income	14	357	2,368	2,650	2,459	1,823	1,507	874
Interest income	2	5	10	4	6	2	6	7
Interest expenses	(73)	(84)	(2)	(1)	(24)	(70)	(9)	(50)
Others, net	1,000	169	50	(8)	521	2,759	(82)	65
(Loss)/Income before income tax	**(1,693)**	**25,818**	**(9,650)**	**(1,692)**	**14,342**	**52,345**	**(15,925)**	**(31,680)**
Income tax credit/(expense)	165	(6,650)	2,531	498	(4,561)	(13,295)	2,321	(214)
Net (loss)/income	**(1,528)**	**19,168**	**(7,119)**	**(1,194)**	**9,781**	**39,050**	**(13,604)**	**(31,894)**
Accretion on redeemable non-controlling interests to redemption value	—	—	—	(338)	(350)	(337)	(162)	(169)
Accretion of convertible redeemable preferred shares to redemption value	(515)	(1,372)	(5,764)	(6,787)	(37,967)	(69,542)	(89,485)	(151,526)
Re-designation of Series A-1 into Series B-3 convertible redeemable preferred shares	—	—	—	—	—	—	(26,787)	—
Net loss attributable to non-controlling interests	—	—	—	—	—	—	—	136
Net (loss)/income attributable to 36Kr Holdings Inc.'s ordinary shareholders	**(2,043)**	**17,796**	**(12,883)**	**(8,319)**	**(28,536)**	**(30,829)**	**(130,038)**	**(183,453)**

Notwithstanding the fluctuations of our quarterly results of operations as discussed below, we have experienced rapid revenue growth in the last nine quarters. Our quarterly revenues were primarily generated from our online advertising services and enterprise value-added services. The increase in revenues generated from online advertising services was mainly attributable to the increased number of our online advertising services end customers and increased average revenue per online advertising services end customer. The increase in revenues generated from enterprise value-added services was mainly attributable to the increased number of our enterprise value-added services end customers and increased average revenue per enterprise value-added services end customer.

We experience seasonality in our business, primarily our online advertising services. We have experienced lower online advertising services revenues in the first quarter of each year as companies tend to limit their advertising and marketing spending during Chinese New Year holiday season. We

have achieved higher online advertising services revenues in the fourth quarter of each year as companies generally increase advertising and marketing spending near the end of each calendar year. Moreover, as most of our offline events are hosted in the fourth quarter of each year, we also experience an increase in enterprise value-added services revenues during that period. See also "Risk Factors—Risks Related to Our Business and Industry—Our quarterly operating results may fluctuate, which makes our results of operations difficult to predict and may cause our quarterly results of operations to fall short of expectations."

In line with our revenues, our quarterly operating expenses also experience similar seasonal fluctuations. Despite the seasonal fluctuations, our quarterly operating expenses generally increased in absolute amounts during in the last eight quarters, which was in line with our revenue growth and business expansion. Meanwhile, our operating expenses as a percentage of our revenues generally decreased on a year over year basis, primarily as a result of economies of scale and continuous improvement of operating efficiency.

Non-GAAP Financial Measures

In evaluating our business, we consider and use two non-GAAP measures, adjusted net income/(loss) and adjusted EBITDA, as supplemental measures to review and assess our operating performance. The presentation of these two non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP. We define adjusted net income/(loss) as net income/(loss) excluding share-based compensation. We define adjusted EBITDA as adjusted net income/(loss) before interest income, interest expenses, income tax expense/(credit), depreciation of property and equipment and amortization of intangible assets. We present these non-GAAP financial measures because they are used by our management to evaluate our operating performance and formulate business plans. We also believe that the use of these non-GAAP measures facilitate investors' assessment of our operating performance.

These non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. These non-GAAP financial measures have limitations as analytical tools. One of the key limitations of using these non-GAAP financial measures is that they do not reflect all items of income and expense that affect our operations. Further, these non-GAAP measures may differ from the non-GAAP information used by other companies, including peer companies, and therefore their comparability may be limited.

We compensate for these limitations by reconciling these non-GAAP financial measures to the nearest U.S. GAAP performance measure, all of which should be considered when evaluating our performance. We encourage you to review our financial information in its entirety and not rely on a single financial measure.

The following table reconciles our adjusted net income/(loss) and adjusted EBITDA in 2017, 2018 and the six months ended June 30, 2018 and 2019 to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP, which is net income/(loss):

	For the Year Ended December 31,			For the Six Months Ended June 30,		
	2017	2018		2018	2019	
	RMB	RMB	US$	RMB	RMB	US$
		(in thousands)				
Net income/(loss)	**7,923**	**40,518**	**5,902**	**(8,313)**	**(45,498)**	**(6,627)**
Adjustments:						
Share-based compensation expenses	4,888	5,111	745	2,734	29,108	4,240
Adjusted net income/(loss)	**12,811**	**45,629**	**6,647**	**(5,579)**	**(16,390)**	**(2,387)**
Interest income	(12)	(22)	(3)	(14)	(13)	(2)
Interest expenses	185	97	14	3	59	9
Income tax expense/(credit)	3,909	14,827	2,160	(3,029)	(2,107)	(307)
Depreciation of property and equipment	487	1,585	231	482	1,901	276
Amortization of intangible assets	—	18	3	6	14	2
Adjusted EBITDA	**17,380**	**62,134**	**9,052**	**(8,131)**	**(16,536)**	**(2,409)**

Liquidity and Capital Resources

Cash flows and working capital

Our principal sources of liquidity have been cash generated from historical equity financing activities. As of June 30, 2019, we had RMB26.2 million (US$3.8 million) in cash and cash equivalents. Our cash and cash equivalents consist of cash on hand and demand deposits or other highly liquid investments placed with banks or other financial institutions which are unrestricted as to withdrawal and use and have original maturities of less than three months. Our cash and cash equivalents are primarily denominated in Renminbi, U.S. dollars and Singapore dollars, including (i) RMB23.4 million (US$3.4 million) denominated in Renminbi and held in the PRC by our VIE and its subsidiaries, (ii) RMB2.3 million (US$0.3 million) denominated in U.S. dollar and held in Singapore by KrAsia and (iii) RMB0.5 million (US$0.1 million) denominated in Singapore dollar and held in Singapore by KrAsia. As of June 30, 2019, we had RMB78.0 million (US$11.4 million) in short-term investments, all of which were denominated in Renminbi and held in the PRC by our VIE and its subsidiaries. We believe that our current cash and anticipated cash flow from operations will be sufficient to meet our anticipated cash needs, including our cash needs for working capital and capital expenditures, for at least the next 12 months.

Our accounts receivable, net increased by 190.2% from RMB62.8 million as of December 31, 2017 to RMB182.3 million (US$26.6 million) as of December 31, 2018, and further increased by 48.6% to RMB270.9 million (US$39.5 million) as of June 30, 2019, which was generally in line with our revenue growth. We experience seasonality in our online advertising services and enterprise value-added services, such that we generate more revenues during the fourth quarter of each year. Therefore we generally record larger amounts of account receivables at calendar year-ends. We generally provide credit terms ranging from 90 to 180 days to our customers. We have been increasingly focused on the collection of accounts receivable.

We intend to finance our future working capital requirements and capital expenditures from cash generated from operating activities and funds raised from financing activities, including the net proceeds we will receive from this offering. We may, however, require additional cash due to changing business conditions or other future developments, including any investments or acquisitions we may

decide to pursue. If our existing cash is insufficient to meet our requirements, we may seek to issue debt or equity securities or obtain additional credit facilities. Financing may be unavailable in the amounts we need or on terms acceptable to us, if at all. Issuance of additional equity securities or equity-linked securities, including convertible debt securities, would dilute our earnings per share. The incurrence of debt would divert cash for working capital and capital expenditures to service debt obligations and could result in operating and financial covenants that restrict our operations and our ability to pay dividends to our shareholders. If we are unable to obtain additional equity or debt financing as required, our business operations and prospects may suffer.

As a holding company with no material operations of our own, we conduct our operations primarily through our PRC subsidiaries and consolidated VIE in China. We are permitted under PRC laws and regulations to provide funding to our PRC subsidiaries in China through capital contributions or loans, subject to the approval of government authorities and limits on the amount of capital contributions and loans. See "Risk Factors—Risks Related to Doing Business in China—PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies and governmental control of currency conversion may restrict or prevent us from using the proceeds of this offering to make loans to our PRC subsidiary and our VIE, or to make additional capital contributions to our PRC subsidiary" and "Use of Proceeds." The ability of our subsidiaries in China to make dividends or other cash payments to us is subject to various restrictions under PRC laws and regulations. See Risk Factors—Risks Related to Doing Business in China—We may rely to a significant extent on dividends and other distributions on equity paid by our principal operating subsidiaries to fund offshore cash and financing requirements. Any limitation on the ability of our operating subsidiaries to make payments to us could have a material and adverse impact on our ability to operate our business." and "Risk Factors—Risks Related to Doing Business in China—PRC regulations relating to investments in offshore companies by PRC residents may subject our PRC-resident beneficial owners or our PRC subsidiaries to liability or penalties, limit our ability to inject capital into our PRC subsidiaries or limit our PRC subsidiaries' ability to increase their registered capital or distribute profits.

The following table sets forth a summary of our cash flows for the periods indicated:

	For the Year Ended December 31,			For the Six Months Ended June 30,		
	2017	2018		2018	2019	
	RMB	RMB	US$	RMB	RMB	US$
	(in thousands)					
Net cash used in operating activities	(11,444)	(45,598)	(6,643)	(22,552)	(94,884)	(13,822)
Net cash (used in)/provided by investing activities	(105,892)	(56,294)	(8,200)	(117,733)	66,261	9,653
Net cash provided by financing activities	162,979	104,716	15,254	104,716	5,840	851
Effect of exchange rate changes on cash, and cash equivalents held in foreign currencies	—	501	73	303	(31)	(5)
Net increase/(decrease) in cash and cash equivalents	**45,643**	**3,325**	**484**	**(35,266)**	**(22,814)**	**(3,323)**
Cash and cash equivalents at beginning of the period/year	—	45,643	6,649	45,643	48,968	7,133
Cash and cash equivalents at end of the period/year	**45,643**	**48,968**	**7,133**	**10,377**	**26,154**	**3,810**

Operating activities

Net cash used in operating activities was RMB94.9 million (US$13.8 million) for the six months ended June 30, 2019. The difference between our net cash used in operating activities and our net loss of RMB45.5 million (US$6.6 million) was mainly due to (i) an increase of RMB87.8 million (US$12.8 million) in our accounts receivable primarily as a result of our business growth, and (ii) an increase of RMB12.4 million (US$1.8 million) in our prepayments and other current assets, partially offset by an increase of RMB30.8 million (US$4.5 million) in our accounts payable primarily as a result of our business growth.

Net cash used in operating activities was RMB45.6 million (US$6.6 million) in 2018. In 2018, the difference between our net cash used in operating activities and our net income of RMB40.5 million (US$5.9 million) was mainly due to an increase of RMB121.5 million (US$17.7 million) in our accounts receivable primarily as a result of our business growth.

Net cash used in operating activities was RMB11.4 million in 2017. In 2017, the difference between our net cash used in operating activities and our net income of RMB7.9 million was mainly due to an increase of RMB60.8 million in our accounts receivable primarily as a result of our business growth.

Investing activities

Net cash provided by investing activities was RMB66.3 million (US$9.7 million) for the six months ended June 30, 2019, which was attributable to short-term investments, including investments in wealth management products of RMB68.8 million (US$10.0 million).

Net cash used in investing activities was RMB56.3 million (US$8.2 million) in 2018, which was primarily attributable to (i) short-term investments, including investments in wealth management products of RMB39.6 million (US$5.8 million), and (ii) purchase of property and equipment of RMB16.4 million (US$2.4 million) in relation to our launch of interactive marketing service and office expansion in 2018.

Net cash used in investing activities was RMB105.9 million in 2017, which was attributable to net increase in short-term investments, including investments in wealth management products of RMB102.0 million.

Financing activities

Net cash provided by financing activities was RMB5.8 million (US$0.9 million) for the six months ended June 30, 2019, representing capital injection from non-controlling shareholders.

Net cash provided by financing activities was RMB104.7 million (US$15.3 million) in 2018, and was mainly attributable to the proceeds from issuance of Series C-1 preferred shares to our shareholders which amounted to RMB100.0 million (US$14.6 million), and the proceeds from issuance of convertible redeemable preferred shares to non-controlling shareholders, which amounted to RMB5.7 million (US$0.8 million).

Net cash provided by financing activities was RMB163.0 million in 2017, and was mainly attributable to the proceeds from issuance of Series C-1 preferred shares to our shareholders which amounted to RMB152.0 million, and the capital injection from shareholders, which amounted to RMB10.0 million.

Capital Expenditures

Our capital expenditures are incurred primarily in connection with purchases of equipment and intangible assets, and leasehold improvements. Our capital expenditures were RMB0.4 million, RMB16.7 million (US$2.4 million), RMB4.0 million, and RMB2.5 million (US$0.4 million), in 2017 and 2018 and for the six months ended June 30, 2018 and 2019, respectively. We intend to fund our future

capital expenditures with our existing cash balance and proceeds from this offering. We will continue to make capital expenditures to meet the expected growth of our business.

Contractual Obligations

The following table sets forth our contractual obligations as of June 30, 2019:

	Payment due by period				
	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
	(in RMB thousands)				
Operating lease commitment[(1)]	6,850	28,261	14,560	0	49,671

Notes:

(1) Operating lease commitment represents minimum payments under non-cancelable operating leases related to offices. Payments made under operating leases are charged to the consolidated statements of comprehensive income on a straight-line basis over the lease periods.

Holding Company Structure

36Kr Holdings Inc. is a holding company with no material operations of its own. We conduct our operations primarily through our PRC subsidiaries and VIE and its subsidiaries. As a result, our ability to pay dividends depends upon dividends paid by our subsidiaries. If our subsidiaries or any newly formed subsidiaries incur debt on their own behalf in the future, the instruments governing their debt may restrict their ability to pay dividends to us.

In addition, our subsidiaries in China are permitted to pay dividends to us only out of their retained earnings, if any, as determined in accordance with the Accounting Standards for Business Enterprise as promulgated by the Ministry of Finance of the PRC, or PRC GAAP. In accordance with PRC company laws, our VIE and its subsidiaries in China must make appropriations from their after-tax profit to non-distributable reserve funds including (i) statutory surplus fund and (ii) discretionary surplus fund. The appropriation to the statutory surplus fund must be at least 10% of the after-tax profits calculated in accordance with PRC GAAP. Appropriation is not required if the statutory surplus fund has reached 50% of the registered capital of our VIE. Appropriation to discretionary surplus fund is made at the discretion of our VIE. Pursuant to the law applicable to China's foreign investment enterprise, our subsidiaries that are foreign investment enterprise in the PRC have to make appropriation from their after-tax profit, as determined under PRC GAAP, to reserve funds including (i) general reserve fund, (ii) enterprise expansion fund and (iii) staff bonus and welfare fund. The appropriation to the general reserve fund must be at least 10% of the after-tax profits calculated in accordance with PRC GAAP. Appropriation is not required if the reserve fund has reached 50% of the registered capital of our subsidiary. Appropriations to the other two reserve funds are at our subsidiary's discretion.

As an offshore holding company, we are permitted under PRC laws and regulations to provide funding from the proceeds of our offshore fund raising activities to our PRC subsidiaries only through loans or capital contributions, and to our consolidated affiliated entity only through loans, in each case subject to the satisfaction of the applicable government registration and approval requirements. See "Risk Factors—Risks Related to Doing Business in China—PRC regulation of loans to, and direct investment in, PRC entities by offshore holding companies and governmental control of currency conversion may restrict or prevent us from using the proceeds of this offering to make loans to our PRC subsidiary and our VIE, or to make additional capital contributions to our PRC subsidiary." for details. As a result, there is uncertainty with respect to our ability to provide prompt financial support to our PRC subsidiaries and our consolidated VIE when needed. Notwithstanding the foregoing, our PRC subsidiaries and our consolidated VIE may use their own retained earnings (rather than Renminbi

converted from foreign currency denominated capital) to provide financial support to our consolidated affiliated entity either through entrustment loans from our PRC subsidiaries to our VIE or direct loans to such consolidated affiliated entity's nominee shareholders, which would be contributed to the consolidated variable entity as capital injections. Such direct loans to the nominee shareholders would be eliminated in our consolidated financial statements against the consolidated affiliated entity's share capital.

Off-Balance Sheet Commitments and Arrangements

We have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as shareholder's equity or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or product development services with us.

Quantitative and Qualitative Disclosures about Market Risk

Credit risk

Our credit risk primarily arises from cash and cash equivalents, short-term investments, receivables due from its customers, related parties and other parties. The maximum exposure of such assets to credit risk is the assets' carrying amounts as of the balance sheet dates. We expect that there is no significant credit risk associated with cash and cash equivalents and short term investments which were held by reputable financial institutions in the jurisdictions where we, our subsidiaries, VIE and the subsidiaries of the VIE are located. We believe that we are not exposed to unusual risks as these financial institutions have high credit quality.

We believe that there is no significant credit risk associated with amounts due from related parties. Receivables due from customers are typically unsecured in the PRC and the credit risk with respect to which is mitigated by credit evaluations we perform on our customers and our ongoing monitoring process of outstanding balances.

Foreign currency exchange rate risk

Our operating transactions are mainly denominated in RMB, which is not freely convertible into foreign currencies. The value of the RMB is subject to changes by the central government policies and to international economic and political development. In the PRC, certain foreign exchange transactions are required by law to be transacted only by authorized financial institutions at exchange rates set by the PBOC. Remittances in currencies other than RMB by us in China must be processed through PBOC or other China foreign exchange regulatory bodies which require certain supporting documentation in order to effect the remittance.

To date, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk.

We estimate that we will receive net proceeds of approximately US$48.5 million from this offering, after deducting underwriting discounts and commissions and the estimated offering expenses payable by us, based on the initial offering price of US$16.00 per ADS. Assuming that we convert the full amount of the net proceeds from this offering into RMB, a 10% appreciation of the U.S. dollar against RMB, from a rate of RMB6.8650 to US$1.00, the rate in effect as of June 28, 2019, to a rate of RMB7.5515 to US$1.00, will result in an increase of RMB33.3 million in our net proceeds from this offering.

Conversely, a 10% depreciation of the U.S. dollar against the RMB, from a rate of RMB6.8650 to US$1.00, the rate in effect as of June 28, 2019, to a rate of RMB6.1785 to US$1.00, will result in a decrease of RMB33.3 million in our net proceeds from this offering.

Inflation risk

Since our inception, inflation in China has not materially impacted our results of operations. According to the National Bureau of Statistics of China, the year-over-year percent changes in the consumer price index for December 2017 and 2018 were increases of 1.8% and 1.9%, respectively. Although we have not in the past been materially affected by inflation since our inception, we can provide no assurance that we will not be affected in the future by higher rates of inflation in China.

Recently Issued Accounting Pronouncements

A list of recent relevant accounting pronouncements is included in Note 3 "Recently Issued Accounting Pronouncements" of our Consolidated Financial Statements.

INDUSTRY OVERVIEW

Certain information, including statistics and estimates, set forth in this section and elsewhere in this prospectus and all tables and graphs set forth in this section has been derived from an industry report commissioned by us and independently prepared by CIC in connection with this offering. We believe that the sources of such information are appropriate, and we have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading in any material respect or that any fact has been omitted that would render such information false or misleading in any material respect. However, neither we nor any other party involved in this offering has independently verified such information, and neither we nor any other party involved in this offering makes any representation as to the accuracy or completeness of such information. Therefore, investors are cautioned not to place any undue reliance on the information, including statistics and estimates, set forth in this section or similar information included elsewhere in this prospectus.

Development of China's New Economy

New Economy in China has experienced a robust growth in recent years and has become a key growth engine for China's economy. As defined in the CIC Report, New Economy generally refers to businesses that realize rapid growth primarily through cutting-edge technology and innovative business models. The scope of New Economy is broad and expanding. New Economy covers a wide spectrum of industries that rely inherently on technological advancements, including the Internet, business services, hardware and software technologies as well as media and entertainment industries. At the same time, New Economy also covers traditional industries that are transforming and innovating their business models by leveraging such technological advancements, such as consumer and retail, healthcare, finance, and energy industries. The Chinese government has introduced favorable regulations promoting innovation-driven development and mass entrepreneurship to aid the development of New Economy. As innovations in business models and advancements in technology continue to thrive, additional industries will gradually emerge and the transformation of traditional industries will accelerate, expanding the scope of New Economy.

Scale of China's New Economy

According to the CIC Report, the scale of New Economy in China, as measured by GDP, grew from approximately US$0.6 trillion in 2014 to approximately US$2.0 trillion in 2018, representing a CAGR of approximately 34.8%, which is more than five times faster than the economic growth of China during the same period. Meanwhile, the GDP for China's New Economy is expected to grow at a CAGR of approximately 23.3% from 2018 to reach US$5.7 trillion in 2023, and the GDP for New Economy as a percentage of the overall GDP is expected to increase from 16.1% in 2018 to 33.5% in 2023.

Major Growth Drivers of China's New Economy

New Economy in China has experienced robust growth and is expected to continue to grow rapidly, driven by the following factors:

- continuous technological advancements;
- expanding New Economy participant base;
- enthusiastic entrepreneurial environment;
- strong capital investment;
- favorable regulatory environment; and
- sufficient talent pool.

Participants in China's New Economy

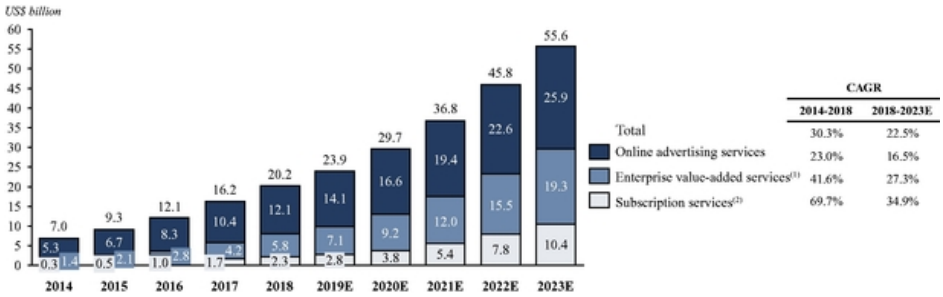
The flourishing New Economy in China has brought tremendous opportunities to New Economy companies, traditional companies being transformed by cutting-edge technology and innovative business models, institutional investors and individuals involved in New Economy. In particular, New Economy companies have grown rapidly in size and number. According to the CIC Report, the number of New Economy companies in China grew from approximately 39.4 thousand as of December 31, 2014 to approximately 95.7 thousand as of December 31, 2018, and the total valuation of all New Economy companies increased at a robust CAGR of approximately 30.3% from US$1.4 trillion as of December 31, 2014 to US$4.1 trillion as of December 31, 2018. According to the CIC Report, China is among the countries with the largest number of startup companies with a valuation of over US$1 billion, or unicorns, in the world. As of December 31, 2018, China is home to 164 unicorns, increased significantly from 16 unicorns in 2014. These unicorns are redefining existing industries as well as creating new industries in the New Economy market.

The booming growth of New Economy in China has attracted strong capital investment. According to the CIC Report, increasing complexity of new business models, technology breakthroughs and fierce competition require more investments for New Economy companies. The total amount of equity investment in New Economy companies increased from US$48.0 billion in 2014 to US$122.1 billion in 2018, representing a CAGR of approximately 26.3%. Equity investment in New Economy companies is expected to reach US$304.9 billion by 2023, accounting for approximately 64.3% of the total equity investment market in China, as compared to 39.6% in 2014 and 58.4% in 2018.

China's New Economy-focused Business Services Market

The New Economy-focused business services market primarily consists of online advertising services, enterprise value-added services and subscription services, which together serve the entire lifecycle of New Economy companies. According to the CIC Report, these three segments are the main revenue drivers for New Economy-focused business services providers, and have been experiencing phenomenal growth in market size and penetration. According to the CIC Report, the total market size of these three segments increased from US$7.0 billion in 2014 to US$20.2 billion in 2018, representing a CAGR of approximately 30.3%, and is expected to further grow at a CAGR of approximately 22.5% from 2018 to reach US$55.6 billion by 2023.

Market size of New Economy-focused business services, by revenue, China, 2014-2023E



Source: CIC Report

Note: (1) Enterprise value-added services include integrated marketing, training, information consulting and offline events.

(2) Subscription services include enterprise subscription services and individual subscription services.

The continuous growth of New Economy and its participants have generated increasing demands for premium and professional New Economy-focused business services. According to the CIC Report, such demands mainly involve the following aspects:

- *Creative and tailored marketing solutions to improve brand image and promote market recognition.* New Economy and traditional companies have strong demands for tailored marketing solutions, such as online advertising services, offline events and integrated marketing. These marketing solutions are usually expected to be tech-driven and capable of effectively enabling these companies to reach potential customers and investors.

- *Insightful and timely industry information to equip New Economy companies with industry updates, innovative business models and operational know-hows.* According to the CIC Report, New Economy participants are expected to increasingly rely on New Economy-focused content providers for timely, detailed and insightful industry information.

- *Professional services and corporate development advice to improve overall operational efficiency throughout business lifecycle.* New Economy companies with limited operating experience may encounter various difficulties with respect to management and business development at different stages. The unique demands of these companies create a huge market for enterprise value-added services providers, especially those that are able to address the pain points of New Economy companies in a cost-effective manner.

- *Opportunities for both New Economy companies and institutional investors to connect with each other.* Faced with evolving markets, New Economy companies tend to have substantial demands for capital investments to support robust growth and development as well as maintain their competitive advantage. Meanwhile, institutional investors are seeking channels to identify and invest in promising New Economy companies. Hence, there is a substantial market for platforms that connect New Economy companies with institutional investors.

New Economy-focused Online Advertising Services

New Economy-focused online advertising services refer to a series of basic and value-added advertising services provided to New Economy companies and traditional companies through online channels. New Economy-focused online advertising services primarily include advertisements on digital media, such as web portals, vertical media, social media and content distribution platforms. According to the CIC Report, digital media has replaced traditional media as the major media channel of news and entertainment for Chinese netizens since 2016.

Thanks to the development of Internet technology, the growing number of Internet users and the increasing time they spend on Internet and mobile devices, New Economy-focused online advertising services market in China has undergone significant development. According to the CIC Report, the size of this market, in terms of revenue, increased from US$5.3 billion in 2014 to US$12.1 billion in 2018, representing a CAGR of approximately 23.0%. Driven by branding needs of New Economy companies and rebranding needs of traditional companies, the size of the New Economy-focused online advertising services market in China is expected to further grow at a CAGR of approximately 16.5% from 2018 to reach US$25.9 billion in 2023, according to the CIC Report.

New Economy-focused Enterprise Value-added Services

According to the CIC Report, New Economy-focused enterprise value-added services mainly refer to a series of business services to enable New Economy enterprises at different stages to realize innovation, transformation, and advancement. Such services primarily include integrated marketing, offline events, consulting services and training services, among others.

Driven by the strong demands from an increasing number of New Economy-focused enterprises, New Economy-focused enterprise value-added services market in China has experienced rapid growth. According to the CIC Report, the market size of the New Economy-focused enterprise value-added services in China, in terms of revenue, increased significantly from US$1.4 billion in 2014 to US$5.8 billion in 2018, representing a CAGR of approximately 41.6%, and is expected to further grow at a CAGR of approximately 27.3% from 2018 to reach US$19.3 billion by 2023.

New Economy-focused Subscription Services

According to the CIC Report, New Economy-focused subscription services providers offer high-quality content or services for a recurring price based on the type of content or services provided. New Economy-focused subscription services can be generally divided into individual and enterprise subscription services, which can be further categorized into institutional investor and other enterprise subscription services. Individual subscription services primarily include offline and online events, courses and trainings designed for individual customers to enhance their knowledge about New Economy. Institutional investor subscription services mainly include brand promotion, offline events and referral of investment opportunities. Other enterprise subscription services mainly include brand promotion, crowdsourcing, offline events, referral of investment and business opportunities, ancillary services and other services.

The New Economy-focused subscription services market in China has experienced rapid growth in the past few years, according to the CIC Report. The market size of New Economy-focused subscription services market, in terms of revenue, has increased from US$0.3 billion in 2014 to US$2.3 billion in 2018, representing a robust CAGR of approximately 69.7%. In 2018, the market size of individual subscription services and enterprise subscription services amounted to US$0.9 billion and US$1.5 billion, accounting for 37.5% and 62.5% of the total market size of New Economy-focused subscription services, respectively. Primarily driven by the substantial growth of New Economy sectors, and wider acceptance of paid knowledge, the New Economy-focused subscription services market in China is expected to further grow to reach US$10.4 billion by 2023, representing a CAGR of approximately 34.9% from 2018.

Key Success Factors for China's New Economy-focused Business Service Market

Strong brand recognition

A proven track record of providing high-quality and comprehensive services is essential for New Economy-focused business services providers to establish a strong brand. Leveraging strong brand recognition, they can better attract, engage and retain users and customers with high loyalty and spending power.

Deep understanding of New Economy

The development of New Economy sectors are significantly influenced by evolving demands of its participants for technological innovations, business expansion and industry upgrades. New Economy-focused business services providers with deep understanding of New Economy and its participants are able to timely attend to such demands and identify new trends. In turn, they are able to attract more customers and provide services with better quality.

Business resources integration

With the ability to integrate resources across the value chain, New Economy-focused business services providers are able to tailor their services to address clients' various needs across different sectors. Such integration also enables players to explore cross-selling opportunities and enhance monetization capabilities.

Advanced technology and data analytics capabilities

Advanced technology and data analytics capabilities enable New Economy-focused business services providers to gain better insights of target users and customers. Leveraging on such insights, they are able to offer unique value propositions to gain competitive edge.

BUSINESS

Mission

Our mission is to empower New Economy participants to achieve more.

Overview

We are a prominent brand and a pioneering platform dedicated to serving New Economy participants in China.

New Economy is rapidly transforming businesses through cutting-edge technology and innovative business models. New Economy covers a wide and expanding spectrum of industries, including the Internet, hardware and software technologies, consumer and retail and finance industries. It has brought tremendous opportunities to New Economy participants in China, including New Economy companies driven by and traditional companies being transformed by cutting-edge technology and innovative business models, institutional investors and individuals involved in New Economy.

We started our business with high-quality New Economy-focused content offerings. Leveraging traffic brought by high-quality content, we have expanded our offerings to business services, including online advertising services, enterprise value-added services and subscription services. According to the CIC survey, we are one of the most recognized platforms among New Economy participants in China. With our significant brand influence, we are well-positioned to continuously capture the high growth potentials of China's New Economy.

High-quality New Economy-focused content is the foundation of our business. We provide insightful reports on companies, timely market updates and thought-provoking editorials and commentaries. We especially take pride in our ability to discover startup companies with great potentials and introduce them to the investment community. We were the first to report on a number of startup companies that later became industry leaders. For example, in January 2013, we were the first to report on ByteDance, which later became a world-leading technology company. Meanwhile, our content covers a variety of industries in China's New Economy, such as technology, consumer and retail, and healthcare. With diverse distribution channels, we are the largest New Economy-focused content platform in terms of average monthly PV in the twelve-month period ended December 31, 2018, according to the CIC Report.

We offer business services, including online advertising services, enterprise value-added services and subscription services to our customers. We address the evolving needs of New Economy companies and upgrading needs of traditional companies by providing them with tailored advertising and marketing solutions and other enterprise value-added services. We also help institutional investors identify promising targets, source investment opportunities and connect them with startup companies directly. Additionally, we have cultivated a large number of subscribers who purchase our premium content and other benefits. Through our diverse service offerings, we have captured extensive monetization opportunities.

With high-quality content and diverse business service offerings, we have fostered an affluent and sophisticated user base and as such, attracted a valuable customer base. As of December 31, 2018, we provided business services to 23 of the Global Fortune 100 companies. Additionally, as of December 31, 2018, we also provided business services to 59 of the Top 100 New Economy companies in China as measured by market capitalization and valuation, according to the CIC Report. While we started our institutional investors subscription services in the first quarter of 2017, we already covered 46 of the Top 200 institutional investors in China as of December 31, 2018 as measured by assets under management, according to the CIC Report.

We are supported by comprehensive database and strong data analytics capabilities. With a massive corporation information database covering over 800,000 enterprises, we are able to gain valuable

insights into the latest development of New Economy. Through data analysis on user and customer preferences, we are able to recommend our content and tailor business service offerings accordingly.

We have achieved significant revenue growth. Our revenue increased by 148.2% from RMB120.5 million in 2017 to RMB299.1 million (US$43.6 million) in 2018. Our revenue increased by 178.7% from RMB72.4 million for the six months ended June 30, 2018 to RMB201.9 million (US$29.4 million) for the same period in 2019. Our net income increased by 411.4% from RMB7.9 million in 2017 to RMB40.5 million (US$5.9 million) in 2018 and our net profit margin increased from 6.6% in 2017 to 13.5% in 2018. We had net loss of RMB8.3 million and RMB45.5 million (US$6.6 million) for the six months ended June 30, 2018 and 2019, respectively.

Our Strengths

Prominent brand and pioneering platform

We are a prominent brand and a pioneering platform dedicated to serving New Economy participants in China, offering New Economy-focused content and business services. According to the CIC Survey, we are one of the most recognized platforms among New Economy participants in China. As we offer timely and insightful New Economy-focused content, our users regard us as an informative, credible and influential source of information. As we cultivate the growth of New Economy participants, we have become their preferred platform for New Economy-focused content and business services. As New Economy companies flourish and traditional companies seek upgrades, the demands for New Economy-focused content and business services in China have significantly increased. Leveraging our first-mover advantage and significant brand appeal among New Economy participants, we are well-positioned to continuously capture the high growth potentials of China's New Economy.

High-quality content

We have developed outstanding capabilities in generating and distributing high-quality content, including insightful reports on companies, timely market updates and thought-provoking editorials and commentaries. We especially take pride in our ability to discover startup companies with great potentials and introduce them to the investment community. We were the first to report on a number of startup companies that later became industry leaders. For example, we were the first to report on ByteDance in January 2013, which later became a world-leading technology company. In addition to our astute insights in New Economy and its participants, we maintain a professional in-house content creation team of 60 personnel with in-depth knowledge of different New Economy sectors. Our platform has also attracted many third-party professional content providers, including reputable media, research institutions and KOLs, further enriching the content offered on our platform and enhancing our brand.

In addition to our own mobile app and website, we partner with leading third-party Internet and social networking platforms to expand the distribution channels for our content. We have become the top New Economy-focused content provider in terms of average monthly PV across our self-operated platforms and our accounts on major third-party platforms, including Weibo, Weixin/WeChat, Toutiao and Zhihu, according to the CIC Report. We have also recently partnered with Nikkei, a leading international media group, to boost coverage of China's New Economy and its participants overseas. According to the CIC Report, we are the largest New Economy-focused content platform with an average monthly PV of 196.2 million in the twelve-month period ended December 31, 2018.

Comprehensive service offerings

We capture extensive monetization opportunities and offer unique values to our customers through online advertising services, enterprise value-added services and subscription services. We support the growth of New Economy companies and offer them tailored services addressing their evolving needs.

We provide startup companies seeking publicity and financing with online advertising services, integrated marketing solutions and consulting services, and connect them with institutional investors. As these companies mature, they demand more complicated enterprise value-added services, which we are able to continuously provide.

We have cultivated a large number of subscribers who purchase our premium content and other benefits. Our subscribers primarily consist of institutional investors, individuals and enterprises involved in New Economy. We provide institutional investors with insightful industry and company intelligence to help them source and assess investment opportunities. We also offer courses and trainings on industry trends, market analysis and career development to individuals and enterprises in New Economy. With diverse business service offerings, we are able to explore more cross-selling opportunities and enhance monetization capabilities.

Vibrant and self-reinforcing community

We have fostered a vibrant and self-reinforcing community of New Economy participants. Our high-quality content offerings generate organic traffic and attract New Economy participants to our platform. As we accumulate more affluent and sophisticated users on our platform, we become more appealing to New Economy companies as they seek exposure to this user segment. As we develop an expansive network of New Economy companies, we may further draw institutional investors' interests by presenting them with a large pool of investment candidates.

Leveraging our established and growing community of New Economy participants, we are able to gain deeper insights into China's New Economy and generate more high-quality content. At the same time, we can offer more effective and tailored business solutions to our customers. These in turn enhance our value propositions to and increase the engagement of our users and customers.

Strong data analytics capabilities

We are supported by comprehensive database and strong data analytics capabilities. Through our strategic partnership with JingData, a leading primary market financial data services provider in China and our related party, we collectively contribute to and manage a massive database covering over 800,000 enterprises. Through this database, we may obtain corporate information, operating data, financial performance and financing activities of these enterprises and updates in New Economy sectors in China. Thus, we are able to gain valuable insights into the latest development and trends of China's New Economy.

We leverage big data analytics to enhance our user and customer experience, and improve our operational efficiency. Through data analysis on user preferences, we are able to personalize content recommendations. We further study customers' prior purchases to identify their demands and tailor our business service offerings accordingly.

Visionary management team and strong shareholder support

We have a visionary management team with strong passion for the development of New Economy and extensive experience in the media and technology Internet and finance sectors. Our chief executive officer and co-chairman, Dagang Feng, with over 10 years of managerial experience and expertise in media and investment sectors, previously served as a senior investment manager at Matrix Partners China and co-founded CBN Weekly, the most circulated financial magazine in China. Our founder and co-chairman, Chengcheng Liu, with the spirit of entrepreneurship, was awarded "30 Under 30" by Forbes in 2013.

We also benefit from strong support from our prominent strategic and financial investor base. We believe the strategic collaboration with our shareholders will continue to reinforce and strengthen our

leading position in New Economy-focused business service market. Our shareholders have leveraged their wealth of experience, resources and influence as industry leaders to support our business operations and strategic planning.

Our Strategies

To further enhance our brand value and maintain our competitive edge, we intend to pursue the following strategies:

Enrich our content offerings

We will continue to strengthen our market-leading position in content offerings in the industries that we currently cover, and expand our coverage to shed more light upon other sectors in the New Economy, including new energy vehicles, finance and AI. We also intend to cooperate with more business partners overseas to generate more content tailored to overseas users.

At the same time, we will continue to devote resources to our editorial team to maintain and enhance the quality and efficiency of our content generation. In addition, we will explore new partnership with professional third-party content providers to ensure sustainable and sufficient supply of diverse high-quality content. By enriching our content offerings, we endeavor to attract and retain more users and customers.

Expand our service offerings and further strengthen our monetization capabilities

We intend to expand our service offerings and achieve synergies among our business segments. We endeavor to further explore the diverse and evolving demands of our customers and offer more tailored business services to enhance their experience on our platform and increase customer loyalty. As a result, we will diversify our monetization channels and strengthen our monetization capabilities.

Grow our user and customer base more efficiently

As we continue to improve and expand our content and business service offerings, we intend to attract more companies, institutional investors and individuals to our platform, and improve retention rate and paying ratio. We will also explore various ways to funnel user traffic from third-party platforms to our platform. With our diversified user and customer base, we will be able to seek additional cross-selling opportunities and further drive organic growth.

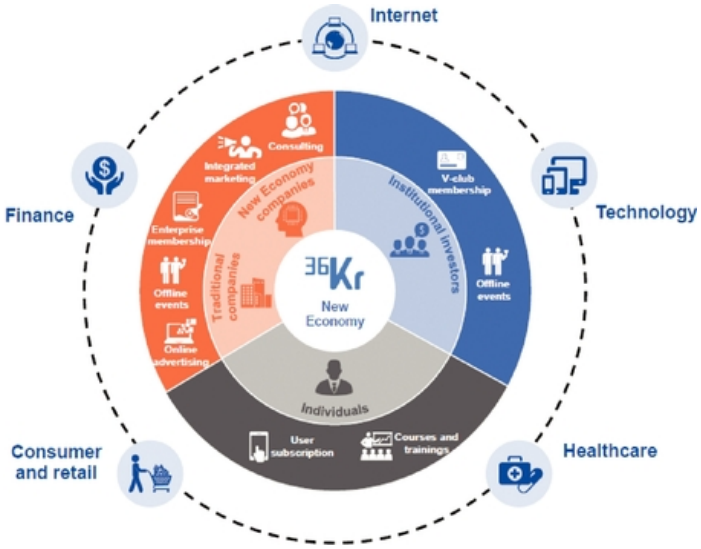
Broaden our data access and enhance data analytics capabilities

As we serve more New Economy participants, we will independently collect more data and build our own database. With an expansive proprietary database, we will be able to further understand user preferences and customer needs, and enhance and tailor our content and business service offerings accordingly.

Explore strategic collaboration, acquisition and expansion opportunities

We will continue to selectively pursue collaborations, investments and acquisitions to complement our current businesses and enhance our growth potentials. We will identify potential complementary businesses and assess investment opportunities prudently following a holistic approach. Specifically, we will seek opportunities to geographically expand our content and service offerings into lower-tier cities in China as well as overseas markets with rapid New Economy development. We also intend to further explore strategic cooperation opportunities with our shareholders.

Our Business Model



We empower New Economy participants through our high-quality content and comprehensive business service offerings tailored to our customers to address their pain points.

- *Value propositions to New Economy companies.* New Economy companies are driven by cutting-edge technology and innovative business models, which include both startup companies and established unicorns. We are able to proactively identify their demands and customize our services accordingly.

  We add significant value to startup companies to strengthen their marketing capabilities and managerial experience, and enable them to better position themselves in their respective markets. We help startup companies gain public attention by increasing their media exposure and brand awareness through tailored online advertising services and integrated marketing services. We also connect them with prominent institutional investors face-to-face at offline events. In addition, we provide startup companies with market updates and trainings to improve their marketing and operational capabilities. As these startup companies mature, they begin to develop demands for more sophisticated and innovative marketing services, which we are able to continuously provide.

- *Value propositions to traditional companies.* We help traditional companies gain public attention by increasing their media exposure and brand awareness through tailored online advertising services and integrated marketing services. In addition, we also guide traditional companies as they embrace technological and business model innovations and adapt to the New Economy by offering consulting services. These traditional companies are leaders in a variety of industries such as retail, healthcare, and new energy.

- *Value propositions to institutional investors.* Institutional investors seek opportunities to invest in evolving industries or locate promising startup companies. We provide insightful and up-to-date industry and company intelligence in New Economy tailored to institutional investors with different needs and focuses, to help them source and assess suitable investment opportunities in a more efficient manner. Our offline events help connect institutional investors with startup

companies, providing them a valuable and effective platform to engage in investment discussions. In addition, we also help institutional investors raise capital by offering them branding activities.

- *Value propositions to other participants in and individuals interested in the New Economy.* We operate under the prominent brand "36Kr", and have become an informative, credible, influential and timely source of information for the New Economy communities We provide high-quality content to other participants in and individuals interested in New Economy. Additionally, we educate them through online and offline trainings and events, covering various aspects such as industry trends, market analysis and career development.

Our Content

As we offer timely and insightful New Economy-focused content, our users regard us as an informative, credible and influential source of information. We have developed outstanding capabilities in generating and distributing high-quality content, including insightful reports on companies, timely market updates as well as thought-provoking editorials and commentaries. Meanwhile, our content covers a variety of industries in China's New Economy, such as technology, consumer and retail, and healthcare.

Our content is presented in various forms, such as text, pictures, audio and video clips. We create such content through our in-house content creation team, and we also source content from selected third-party professional content providers. Meanwhile, we write and publish themed columns to address various needs of our users. Our most popular columns include:

- *"A Kr-uarter Past Eight" (八点一氪*

). "A Kr-uarter Past Eight" (八点一氪

) is a column that provides comprehensive daily morning briefing of major updates in New Economy during the past 24 hours.

- *"In-depth Kr" (深氪*

). "In-depth Kr" (深氪

) is a column that offers high-quality and in-depth business analysis and insights focusing on trending topics in New Economy.

- *"New Trend"* (*新风向*

). "New Trend" (新风向

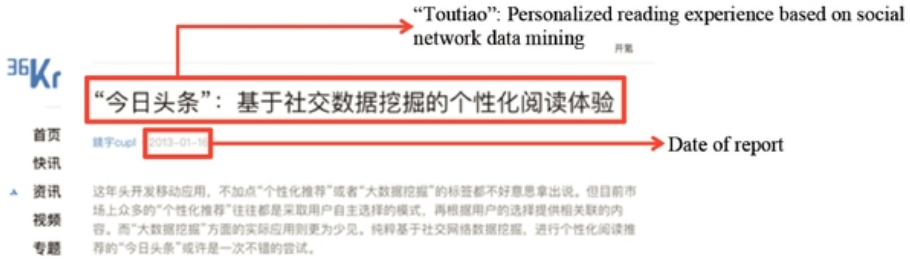
) is a column that provides professional and insightful analysis and opinions based on new trends in various aspects of New Economy.

- *"Flash Updates"* (*快讯*

). "Flash Updates" (快讯

) is a column that provides short and timely updates on latest developments in New Economy.

With our insights and expertise in New Economy sectors, we especially take pride in our ability to discover startup companies with great potentials and introduce them to the investment community. We were the first to report on a number of startup companies that later became industry leaders. For example, we were the first to report on ByteDance, the operator of Toutiao in January 2013.

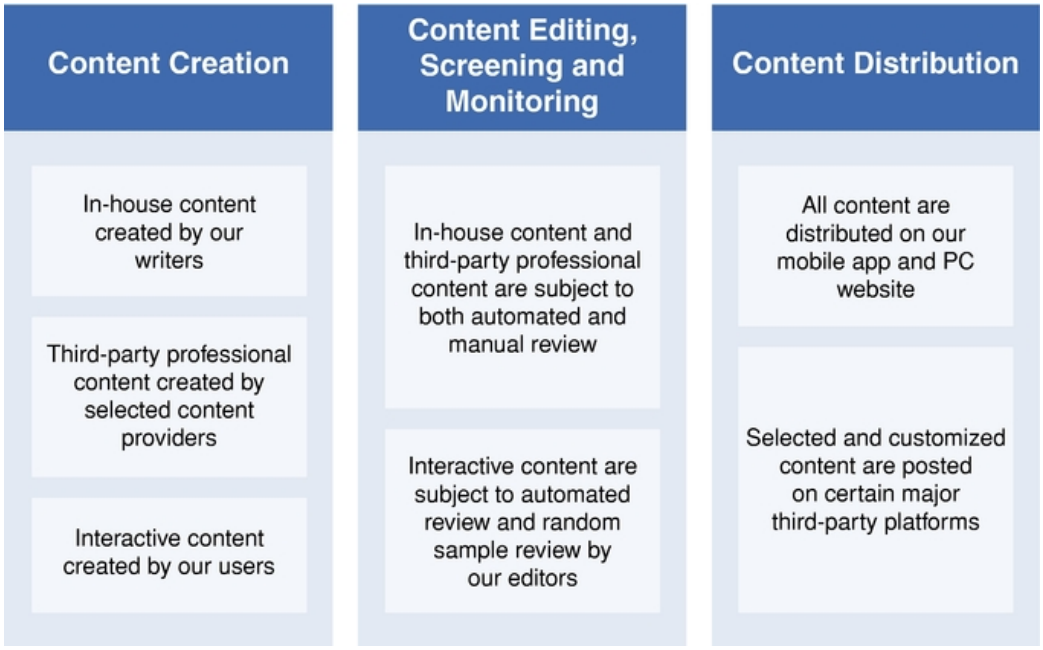


First report on ByteDance

In addition to our ability to identify promising companies at early stages, we are also able to deliver timely, exclusive and insightful content. Leveraging our established brand influence and connections, we are able to obtain first-hand exclusive content and timely provide the latest breaking updates to our users. Moreover, through our in-depth analysis, we offer our users insightful and informative New Economy-focused content.

Our users are participants in different New Economy sectors, such as technology, consumer and retail, and healthcare. We provide our users with an abundance of New Economy-focused content. In 2017 and 2018, we published over 98,000 and over 108,000 pieces of content, including both content produced by our in-house team and those sourced from third-party professional content providers. Leveraging our significant brand influence across our diversified distribution channels, we have achieved an average monthly PV of 347.7 million in the twelve-month period ended June 30, 2019 across our self-operated platforms and our accounts on major third-party platforms, including Weibo, Weixin/WeChat, Toutiao and Zhihu.

Our content production process includes content creation, content editing, screening and monitoring, and content distribution.



Content Creation

In-house Content Creation

We maintain a professional in-house content creation team of 60 personnel, including 42 seasoned writers, with in-depth knowledge in New Economy sectors. Our writers are responsible for information gathering, researching, analyzing market information and trends and drafting. We leverage the diverse background of our writers and assign them to cover the industries they specialize in. Our high-quality New Economy-focused content are well-received by our users. All content undergo detailed review and are carefully edited by our professional editorial team. The entire process of topic selection, market

research and analysis, and content creation is conducted independently by our writers to ensure the objectivity of our content.

We devote significant efforts to recruit highly qualified writers, which is crucial to our content creation. We select candidates based on their experience, expertise, drafting skills and academic and professional qualifications. As of June 30, 2019, substantially all of our writers hold bachelor's degree or above, approximately 50% of whom hold master's degree or above. To maintain high editorial standards, we offer our writers regular professional trainings and mentorship programs, such as seminars on financial statement analysis, industry updates and drafting skills.

Third-party Professional Content

In addition to creating content in-house, we also source content from selected third-party professional content providers with expertise in New Economy sectors, such as reputable media, research institutions and KOLs. We specify the sources of all third-party professional content. We believe that the quality and breadth of our third-party professional content contribute to our knowledge library and enhance the influence of our platform. We have cooperated with approximately 600 third-party professional content providers. Pursuant to our arrangements, we are allowed to select, review and edit content created by them and post their content on our platforms.

Interactive Content

We also operate discussion forum, blog, mini blog, comment section and user survey for our users to interact on our platform. We believe such content adds an important interactive and social component to our platform and enhances user engagement. Our users can voice their opinions, express their views, discuss with each other and provide feedbacks to our content. In particular, interactive content on our platform is valuable given our affluent and sophisticated user base, which primarily consists of entrepreneurs, investors and other New Economy participants.

Content Editing, Screening and Monitoring

Our professional and experienced editorial team reviews and edits our content before posting to ensure their quality. Our editors oversee the quality of and opinions voiced in our content to be posted. They work closely with our writers to improve their works by providing feedback and suggestions.

We also place strong emphasis on content screening and monitoring to ensure that our in-house content, third-party professional content and interactive content do not infringe copyright and other intellectual property rights, and fully comply with the applicable laws and regulations. Our online content screening and monitoring procedures consist of automated screening performed by an automated filtering system as well as a set of manual review procedures conducted by our editors. We hold regular internal trainings for our editors on latest compliance requirements and development. We also closely supervise the screening and monitoring work performed by our editors.

Automated Content Screening Process. All content on our platform are first screened by an automated filtering system. This system identifies and flags suspicious content using a regularly updated repository of keywords based on the latest regulations in China. All flagged content identified in the automated content screening process is further reviewed by our editors. We have implemented a 24-hour automated monitoring mechanism to timely remove any inappropriate or illegal content.

Manual Content Reviewing Process. In addition to automated review, all of our in-house content and third-party professional content are further subject to manual review by our editors. Our manual screening procedure is multi-layered, with each piece of content subject to review and cross-review by different editors. Occasionally, we also engage third-party consultants with specialized understanding of China's regulatory environment to review certain content on our platform. In addition to automated

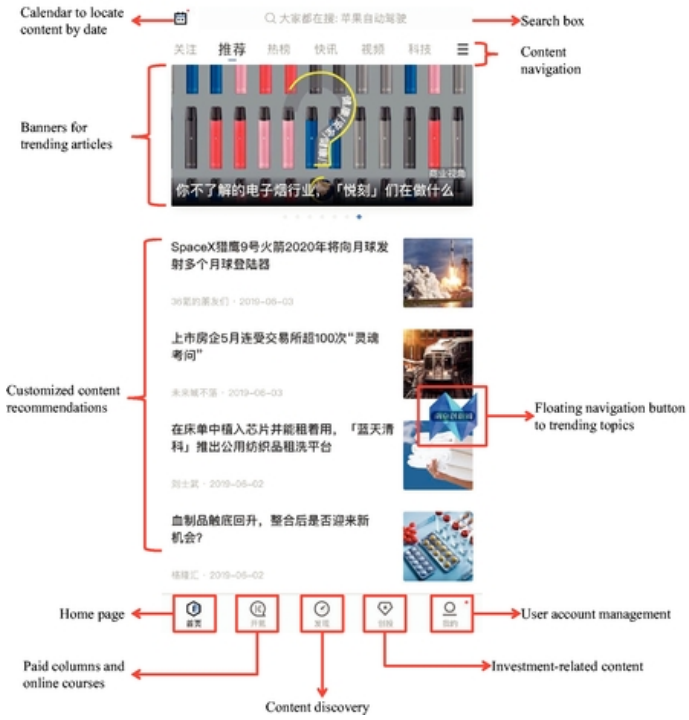
review, our interactive content is also subject to random sample review by our editors to remove content that appear to violate relevant laws and regulations or are otherwise inappropriate for our platform.

Distribution Channels

We distribute our content through a variety of channels, including both self-operated and major third-party platforms. In the twelve-month period ended June 30, 2019, we have achieved an average monthly PV of 347.7 million across our self-operated platforms and our accounts on major third-party platforms, including Weibo, Weixin/WeChat, Toutiao and Zhihu, and ranked the largest New Economy-focused content platform, according to CIC.

Our self-operated channels include our mobile app "36Kr" and website "36kr.com." We provide user-friendly interfaces on our mobile app and website. Leveraging our AI technology and massive user data, we are able to generate a front page with individualized content recommendations for each user. Our users may browse the content categories, or use key words to locate content, and may locate historical content by date. Our users may also share links to our content to other social media platforms.

Our Mobile App



Our PC Website

In addition to our own mobile app and website, we also leverage leading third-party Internet and social networking platforms, including Weibo, Weixin/WeChat, Toutiao and Zhihu, to further distribute selected and customized content of us. For example, we selectively repost trending articles on our Weixin/WeChat public account on a daily basis. We have become the top New Economy-focused content provider in terms of average monthly PV across our self-operated platforms and our accounts on major third-party platforms, including Weibo, Weixin/WeChat, Toutiao and Zhihu, according to the CIC Report.

We are required to comply with the terms in the standard service agreements with these third-party platforms when opening our accounts. Opening accounts on these third-party platforms is free of charge. Pursuant to the service agreements, we are responsible for the operation and maintenance of our accounts and our contents. These third-party platforms are able to provide us with certain user data, such as page views, upon request.

The following table presents a breakdown of our average monthly PV by platforms for the twelve-month periods ended the dates indicated.

	For the twelve-month period ended					
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019
	(in millions)					
Self-operated platforms	12.0	13.5	15.0	17.5	18.0	18.2
Major third-party platforms[(1)]	108.9	113.5	130.6	178.7	207.4	329.5
Total	**120.9**	**127.0**	**145.6**	**196.2**	**225.4**	**347.7**

Notes:

(1) Major third-party platforms include Weibo, Weixin/WeChat, Toutiao and Zhihu.

To showcase China's New Economy to overseas users as well as to further extend our business reach, we have cooperated with local agencies and launched certain overseas websites. The overseas websites provide content about New Economy, in particular the New Economy development and participants in China. In September 2019, we entered into an investment agreement with Lotus Walk Inc. to jointly explore business opportunities in overseas market through 36Kr Global Holding, which will operate kr-asia.com in Singapore and 36kr.jp in Japan. We have also recently partnered with Nikkei, a leading international media group, to boost our overseas coverage of China's New Economy participants and their activities. Specifically, we collaborate with Nikkei for content sharing, premium content development, services development and customer referrals.

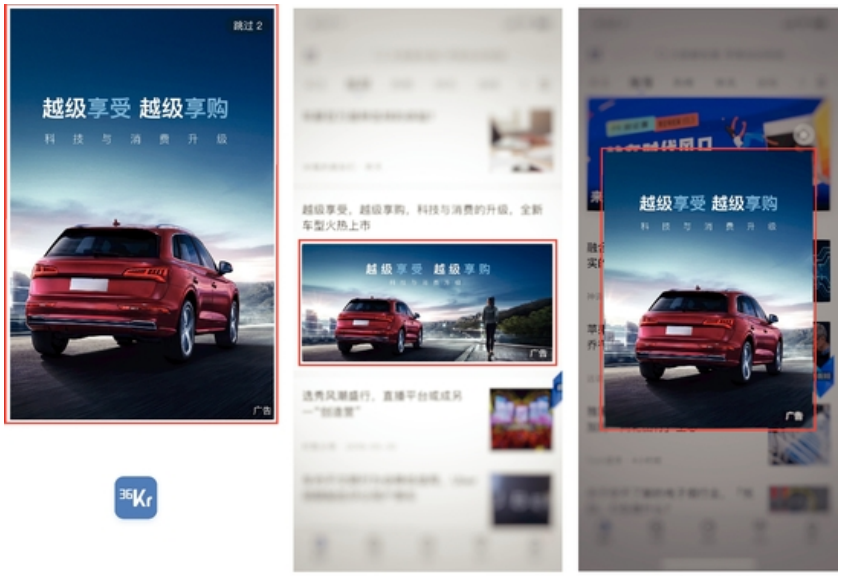
Our Business Services

Leveraging traffic brought by our high-quality content offerings, we have expanded to offer a variety of New Economy-focused business services tailored to the different needs of our target customers. Our business services include online advertising services, enterprise value-added services and subscription services.

Online Advertising Services

Utilizing our affluent and sophisticated user base, we offer customers quality brand-based online advertising services. Specifically, we help our online advertising services end customers establish and enhance their brand influence and build up connections with our users over time. Our online advertising services are charged either on a cost-per-day basis or a cost-per-advertisement basis. We display advertisement provided by customers in a variety of forms such as full screen display, banners and pop-ups. Leveraging our strong content creation capabilities, we also help produce advertisements based on the customers' requests, and post the advertisements on our platform to help promote customers' products and enhance their brand awareness.

Our advertising formats



Full screen display *Banner* *Pop-up*

Maintaining a healthy balance between advertisement and content is essential to our platform. While we improve the effectiveness of our advertisements, we also value the objectivity of our content and users' experience with our platform. It is important for us to make sure that our users can quickly distinguish objective content and advertisements. Therefore, we clearly label all advertisements on our platform.

We offer online advertising services either through third-party advertising agencies or directly to advertisers, consistent with market practice in China's online advertising industry. In 2018, our largest customer was a third-party advertising agency which accounted for 19% of our total revenues, through which we provided online advertising services to 45 end customers. We entered into a one-year advertising framework agreement with this advertising agency. Pursuant to the framework agreement, we offer the advertising agency a discount on the listing prices of our online advertising services and we require its payment be made within three months after the delivery of our services.

The customers of our online advertising services include both New Economy companies and traditional companies. In 2017 and 2018, we provided online advertising services to 187 and 320 customers, respectively.

Enterprise Value-added Services

We provide a variety of enterprise value-added services tailored to our customers, including both New Economy companies and traditional companies. Our comprehensive enterprise value-added service offerings, which include integrated marketing, offline events and consulting services, cover different demands of our customers. With diverse enterprise value-added service offerings, we are able to explore cross-selling opportunities and enhance monetization capabilities.

Integrated marketing

We help our enterprise value-added services end customers with marketing plans, marketing events, public relations, advertisement distribution, interactive marketing and other aspects of marketing. Leveraging our extensive marketing experience and deep understanding of customers' marketing needs, we help our customers develop tailored and diverse marketing strategies to improve their marketing efficiency. In addition to traditional marketing services, we are also exploring innovative marketing services. For example, in 2018 we launched interactive marketing dispensers to help customers promote their products and enhance brand recognition by providing users with an engaging and fun experience through games and activities.

By offering high quality integrated marketing services, we help our customers enhance brand recognition and acquire and monetize traffic.

Case study: Li-Ning

In 2018, we provided integrated marketing services to Li-Ning, a leading sportswear brand in China, to promote its newest model of running shoes. Specifically, we proposed to produce a documentary-style commercial focusing on the designer's experience and how this model was created. We selectively distributed the advertisements on various social media and video platforms to reach targeted audiences and to increase marketing effectiveness.

Screenshots of the commercial

Case study: NetEase Yeation

In 2018, we provided integrated marketing services to NetEase Yeation, a leading e-commerce platform in China, and helped it launch a pop-up exhibit in Chengdu to promote its brand. We creatively designed the pop-up exhibit as a "underwater house", to convey NetEase Yeation's brand message of "Beauty of Life." The unique and artistic design quickly attracted significant public attention in Chengdu. In addition, to further expand the audience reach and enhance brand reputation for NetEase Yeation, we offered tailored marketing strategies to increase public exposure of the pop-up exhibit through various social media and other platforms. As a result, the pop-up exhibit became a phenomenal event.

Pictures of the pop-up exhibit

Offline events

We organize diverse offline events focusing on New Economy, including summits, forums, industry conferences and fans festivals. New Economy participants gather at our offline events. Leveraging our influence in New Economy, we host some of the largest New Economy-focused offline events in China, in terms of number of participants. We believe our offline events create great brand-building opportunities for our customers. These events also provide a networking platform for New Economy participants, offering them business cooperation and investment opportunities. Offline events further enhance our influence and increase customer loyalty.

Case study: WISE conference

WISE conference is one of the largest and most influential annual New Economy conferences in China. WISE stands for where innovation and startup companies emerge. Since 2013, we have been hosting WISE conference annually in the fourth quarter. WISE conference gathers leading entrepreneurs, investors and KOLs for discussion on various topics in New Economy, such as technological advancements, business innovations, industry trends and development opportunities. At WISE 2018, we invited 163 companies, such as Focus Media, Meituan Dianping and Unilever, and 108 institutional investors, such as IDG Capital, Softbank China Venture Capital and China Renaissance, and attracted over 15,000 audiences, as compared to 104 companies and 34 institutional investors and over 8,000 audiences at WISE 2017. To further foster the spirit of entrepreneurship, we announce various awards and rankings at WISE conference, including our annual "New Economy King" award, one of the most recognized awards in New Economy. Enterprises and institutional investors are also able to build brand recognition and establish business and investment connections at WISE conference.

Audience at WISE 2018

Nanchun Jiang, founder of Focus Media, giving keynote address at WISE 2018

Consulting

Leveraging our insights and established connections in New Economy, we provide consulting services to help traditional companies embrace technological innovations and digitalization, and refer them to business opportunities in New Economy. We also provide customized market research and industry reports to established companies.

A case study illustrating our full suite services

We have developed long-term relationship with certain customers and provided customized online advertising and enterprise value-added services at different stages of their growths. Our trusted and long-term relationship with customers has in turn enhanced our customer retention and cross-selling capabilities. In 2018, 68 customers used both our online advertising service and enterprise value-added services, as compared to 34 customers in 2017.

Case study: So-Young

So-Young is a leading online platform providing medical aesthetic services in China, which was listed on NASDAQ in May 2019. We first provided online advertising services to So-Young. Having acquired deep understanding in So-Young's marketing objectives, we designed and produced various advertisements for this company and placed them on both our self-operated platforms and major third-party distribution platforms. Along with the rapid growth of So-Young, we began to offer additional enterprise value-added services. For example, we invited So-Young to various offline events we organized, including WISE conference. We were involved in the design of exhibition space for So-Young at the conference and enabled them to showcase their achievements and vision to New Economy participants in China.

Online advertisement *So-Young at WISE conference*

Subscription Services

We provide subscription services to individuals, institutional investors and enterprises.

Individual subscription

Our individual subscription services mainly target individuals interested in the development of New Economy. Certain of our content are offered to our users for a fee. We offer a rich selection of paid columns and online courses, covering various aspects from industry trends and market analysis, to career development and advice. Users can subscribe for a specific training session at a fixed fee. We also offer monthly subscription packages of our paid columns to users. In addition to online content, we also offer various offline trainings on investment and New Economy business management to our users. These trainings are usually taught by well-known entrepreneurs, experienced investors and KOLs in New Economy, which provides users with face-to-face communication with these lecturers.

Screenshot of our paid content

Our individual subscribers increased significantly from approximately 15.9 thousand in 2017 to approximately 52.6 thousand in 2018. To attract more individual subscribers, we have been constantly improving our content quality, expanding our topics and enhancing our user-friendly interface.

Institutional investor subscription

We launched our institutional investor subscription services, or V-club, in the first quarter of 2017, offering industry reports and market updates to institutional investor subscribers. Since 2018, we started to offer more comprehensive subscription benefits to institutional investor subscribers for an annual subscription fee. For example, we enhance the exposure of our institutional investor subscribers and their investment portfolios on our platform. We help them create their investor yellow pages on our platform and organize branding promotion events. We refer promising companies to institutional investor subscribers seeking investment opportunities. Our institutional investor subscribers also enjoy priority access to our offline events. Meanwhile, we help institutional investor subscribers increase their recognition by displaying their logos in different occasions, including at our offline events. In 2018, we had 121 institutional investor subscribers, compared to 14 institutional investor subscribers in 2017.

Offline event for institutional investor subscribers

Enterprise subscription

Our enterprise subscribers primarily consist of New Economy companies. We launched our enterprise subscription services in April 2019, offering a variety of packaged membership benefits for an annual subscription fee. We offer online courses and one-on-one consulting to enterprise subscribers to enhance their managerial and operational capabilities. We enhance the exposure of our enterprise subscribers by creating their enterprise yellow pages on our platform. We also refer institutional investors to enterprise subscribers seeking financing.

Sales, Marketing and Branding

We are able to attract and retain users efficiently and draw significant traffic to our platform. In addition to our established brand and word-of-mouth marketing, we promote our brand and platform through online marketing, offline promotional events and sponsorship.

We sell our services mainly through our experienced in-house sales teams of 217 employees as of June 30, 2019. Our sales team is equipped with specialized New Economy sector knowledge and expertise, and understands our customers' needs. Our sales team also maintains close relationship with our customers by providing support and customer services during course of services.

We are also committed to extending our footprint overseas and developing local business opportunities. As of June 30, 2019, we have established overseas stations in Singapore and Japan. We have also sent sales agents to different regions across China for local business development.

Competition

We operate in the New Economy-focused business services market in China. We believe we are one of the few companies capable of providing a full suite of New Economy-focused business services, but we face competition from other New Economy-focused business services providers in the respective market segments we operate in.

Specifically, our online advertising services face competition from other content-based online advertising services providers as well as technology verticals of major Internet information portals, such as Sina and Tencent News. For our enterprise value-added services, we face competition from other New Economy-focused enterprise value-added services providers as well as traditional marketing, consulting and public relations companies. We also compete with paid content services providers with respect to our subscription services.

Our ability to compete successfully depends on many factors, including the quality and coverage of our content, our industry expertise, brand recognition, user and customer experience, big data and technological capabilities. We believe we are well-positioned to effectively compete against our competitors and capture market opportunities. However, our competitors may have broader content and service offerings, greater brand recognition, more capital and larger user and customer base. For discussion of risks related to our competitor, see "Risk Factors—Risks Related to Our Business and Industry—We face competition in major aspects of our business. If we are unable to compete effectively in the industry we operate, our business, results of operations and financial condition may be materially and adversely affected."

Technology

We continuously upgrade our technology to deliver superior user experience and enhance our operational efficiency.

Corporate Database

Through our strategic partnership with JingData, a leading primary market financial data service provider in China and our related party, we collectively contribute to and manage a massive database of over 800,000 enterprises. This massive database covers corporate information, operating data, financial performance, financing activities and industry updates. Through this database, we have gained valuable insights into the latest development and trends of the New Economy sector, which contribute to our content creation and service offerings.

AI and big data analytics

Through data analysis, we study and analyze the preferences and demands of our users and customers, and tailor our content and service offerings accordingly. For example, we analyze user preferences gathered through our platform to personalize content recommendations. We have adopted AI technology in content screening, such as AI automated review, to expedite the publishing process and enhance efficiency.

As of June 30, 2019, we had 64 employees dedicated to research and development. Our research and development team primarily consists of senior software engineers and IT infrastructure architects.

Data Security and Privacy

We believe data security is critical to our business operation. All our users consent to our collection, use and disclosure of their data in compliance with applicable laws and regulations. To protect users' information, we have internal policies governing how we may use and share personal information, and protocols, technologies and systems guarding against improper access or disclosure of

personal information. See "Risk Factors—Risks Related to Our Business and Industry—If our security measures are breached, or if our services are subject to attacks that degrade or deny the ability of users to access our services, our services may be perceived as not being secure, users may curtail or stop using our services and our business, results of operations and financial condition may be harmed."

We limit access to our servers that store our user information and internal data on a "need-to-know" basis. We have also adopted a data encryption system to ensure secure storage and transmission of data, and prevent any unauthorized access and use of our data. Furthermore, we have implemented comprehensive data masking to fend off potential security attacks.

Intellectual Property

Our intellectual property includes trademarks and trademark applications related to our brands and services, software copyrights, trade secrets and other intellectual property rights and licenses. We seek to protect our intellectual property assets and brands through a combination of trademark, patent, copyright and trade secret protection laws in the PRC and other jurisdictions, as well as through confidentiality agreements and other measures.

We hold "36Kr" and "36 氪" trademarks in China. In addition, we hold 205 registered trademarks and 19 registered software copyrights in China as of the date of this prospectus. We have 12 registered domain names as of the date of this prospectus, including our website domain name, 36kr.com.

Employees

As of December 31, 2017 and 2018 and June 30, 2019, we had a total of 194, 411 and 478 employees, respectively. Substantially all of our employees are located in China. The following table sets forth the breakdown of our full-time employees as of June 30, 2019 by function:

Function/Department	Number of Employees	% of Total
Content and operations	141	29.5
Sales and marketing	217	45.4
Research and development	64	13.4
General and administration	56	11.7
Total	**478**	**100.0**

We enter into standard labor contracts with our employees, and additionally, we enter into confidentiality and non-compete agreements with our key employees. In addition to salaries and benefits, we provide commission-based compensation to our sales and marketing force and performance-based bonuses to other full-time employees.

Under PRC law, we participate in various employee social security plans that are organized by municipal and provincial governments for our PRC-based full-time employees, including pension, unemployment insurance, work-related injury insurance, medical insurance and housing insurance. We are required under PRC law to make contributions from time to time to employee benefit plans for our PRC-based full-time employees at specified percentages of the salaries, bonuses and certain allowances of such employees, up to a maximum amount specified by the local governments in China. See "Risk Factors—Risks Related to Our Business and Industry—The enforcement of the PRC Labor Contract Law and other labor-related regulations in the PRC may adversely affect our business and results of operations."

We believe we offer our employees competitive compensation packages and a merit-based work environment that encourages initiatives. We believe our brand reputation, corporate culture and selection and training system also contribute to attracting and retaining our employees. As a result, we

are generally able to attract and retain qualified personnel and maintain a stable core management team.

We maintain a good working relationship with our employees, and as of the date of this prospectus, we have not experienced any material labor disputes. None of our employees are represented by labor unions.

Facilities and Property

As of June 30, 2019, we leased office spaces in China with an aggregate gross floor area of approximately 3,599.0 square meters.

Insurance

We provide social security insurance including medical insurance, maternity insurance, workplace injury insurance, unemployment insurance and pension benefits for our employees. Consistent with customary industry practice in China, we do not maintain business interruption insurance, nor do we maintain key-man life insurance.

Legal Proceedings

We are currently not a party to any material legal or administrative proceedings. We may from time to time be subject to various legal or administrative claims and proceedings arising in the ordinary course of business. Litigation or any other legal or administrative proceeding, regardless of the outcome, may result in substantial cost and diversion of our resources, including our management's time and attention.

REGULATION

This section sets forth a summary of the most significant rules and regulations that affect our business activities in China.

Foreign Investment Law

The Foreign Investment Law was formally adopted by the 2nd session of the thirteenth National People's Congress on March 15, 2019, which will come into effect on January 1, 2020 and replace the trio of existing laws regulating foreign investment in China, namely, the Sino-foreign Equity Joint Venture Enterprise Law, the Sino-foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-invested Enterprise Law, together with their implementation rules and ancillary regulations. The organization form, organization and activities of foreign-invested enterprises shall be governed, among others, by the PRC Company Law and the PRC Partnership Enterprise Law. Foreign-invested enterprises established before the implementation of this Law may retain the original business organization and so on within five years after the implementation of this Law.

According to the Foreign Investment Law, foreign investments are entitled to pre-entry national treatment and are subject to negative list management system. The pre-entry national treatment means that the treatment given to foreign investors and their investments at the stage of investment access is not lower than that of domestic investors and their investments. The negative list management system means that the state implements special administrative measures for access of foreign investment in specific fields. Foreign investors shall not invest in any forbidden fields stipulated in the negative list and shall meet the conditions stipulated in the negative list before investing in any restricted fields. Foreign investors' investment, earnings and other legitimate rights and interests within the territory of China shall be protected in accordance with the law, and all national policies on supporting the development of enterprises shall equally apply to foreign-invested enterprises.

Investment activities in the PRC by foreign investors are principally governed by the Guidance Catalogue of Industries for Foreign Investment, or the Catalogue, which was promulgated and is amended from time to time by the Ministry of Commerce (the "MOFCOM") and the NDRC. Industries listed in the Catalogue are divided into three categories: encouraged, restricted and prohibited. Industries not listed in the Catalogue are generally deemed as constituting a fourth "permitted" category. On June 30, 2019, the NDRC and the MOFCOM promulgated the Special Administrative Measures for Access of Foreign Investment (the "Negative List 2019"), which came into effect on July 30, 2019 and replaced the previous Foreign Investment Catalogue or negative list. Our business like value-added telecommunications services, internet news services, internet audio-visual program services and internet publishing services are under special administrative measures in the Negative List 2019.

Regulations on Value-added Telecommunication Services

Among all of the applicable laws and regulations, the *Telecommunications Regulations of the People's Republic of China* (the "*Telecom Regulations*") promulgated by the PRC State Council on September 25, 2000 and last amended on February 6, 2016, is the primary governing law, and sets out the general framework for the provision of telecommunications services by domestic PRC companies. Under the Telecom Regulations, telecommunications services providers are required to procure operating licenses prior to their commencement of operations. The *Telecom Regulations* distinguish "basic telecommunications services" from value-added telecommunication services (the "VATS"). VATS are defined as telecommunications and information services provided through public networks. The *Catalogue of Telecommunications Business (the "Telecom Catalogue")* was issued as an attachment to the Telecom Regulations to categorize telecommunications services as either basic or value-added. In

February 2003 and December 2015, the *Telecom Catalogue* was updated respectively, categorizing online data and transaction processing, information services, among others, as VATS.

Foreign direct investment in telecommunications companies in China is governed by the Provisions on the Administration of Foreign-Invested Telecommunications Enterprises, or the FITE Regulations, which were issued by the State Council on December 11, 2001, became effective on January 1, 2002 and last amended on February 6, 2016. Under the aforesaid regulations, foreign-invested telecommunications enterprises in the PRC, or FITEs, must be established as Sino-foreign equity joint ventures, and the geographical area it may conduct telecommunications services is provided by the MIIT accordingly. The foreign party to a FITE engaging in value-added telecommunications services may hold up to 50% of the equity of the FITE. In addition, the major foreign investor in a value-added telecommunications business in China must satisfy a number of stringent performance and operational experience requirements, including demonstrating a good track record and experience in operating a value-added telecommunications business. Moreover, approvals from the MIIT and the MOFCOM or their authorized local counterparts must be obtained prior to the operation of the FITE and the MIIT and the MOFCOM retain considerable discretion in granting such approvals.

In September 2000, the State Council promulgated the *Administrative Measures on Internet Information Services* (the "*Internet Measures*"), most recently amended on January 8, 2011. Under the Internet Measures, commercial Internet content-related services operators shall obtain a VATS License for Internet content provision business, or the ICP License, from the relevant government authorities before engaging in any commercial Internet content-related services operations within China.

The *Administrative Measures on Telecommunications Business Operating Licenses* or the *Licenses Measures*, issued on March 1, 2009 and most recently amended on July 3, 2017, which set forth more specific provisions regarding the types of licenses required to operate VATS, the qualifications and procedures for obtaining such licenses and the administration and supervision of such licenses. Under these regulations, a commercial operator of VATS must first obtain a VATS License, from the Ministry of Industry and Information Technology (the "MIIT") or its provincial level counterparts, otherwise such operator might be subject to sanctions including corrective orders and warnings from the competent administration authority, fines and confiscation of illegal gains and, in the case of significant infringements, the related websites may be ordered to close.

Under the Licenses Measures, where telecommunications operators change the name, legal representative or registered capital within the validity period of their operating licenses, they shall file an application for update of the operating license to the original issuing authority within 30 days after completing the administration for industry and commerce. Those fail to comply with the procedure may be ordered to make rectifications, issued a warning or imposed a fine of RMB 5,000 to RMB 30,000 by the relevant telecommunications administrations.

We engage in business activities that are value-added telecommunications services as defined in the Telecom Regulations and the Catalog. To comply with the relevant laws and regulations, Beijing Pinxin Media Culture Co., Ltd, has obtained the ICP License, which will remain effective until March 13, 2020. As Beijing Pinxin has changed its name, registered capital and shareholders within the validity period of its ICP license, we are required and have applied for the update of the ICP license. However, there can be no assurance that we will timely complete the update. See "Risk Factors—Risks Related to Our Business and Industry—If we fail to complete the update procedures of or maintain the value-added telecommunication license, our business, financial condition and results of operations may be materially and adversely affected."

Regulation of Internet Information Services

The *Administrative Measures on Internet Information Services*, or the Internet Content Measures, which were promulgated by the State Council on September 25, 2000 and amended on January 8, 2011,

set out guidelines on the provision of Internet information services. The Internet Content Measures specify that Internet information services regarding news, publications, education, medical and health care, pharmacy and medical appliances, among other things, are required to be examined, approved and regulated by the relevant authorities. Internet information providers are prohibited from providing services beyond those included in the scope of their licenses or filings. Furthermore, the Internet Content Measures specify a list of prohibited content. Internet information providers are prohibited from producing, copying, publishing or distributing information that is humiliating or defamatory to others or that infringes the legal rights of others. Internet information providers that violate such prohibition may face criminal charges or administrative sanctions. Internet information providers must monitor and control the information posted on their websites. If any prohibited content is found, they must remove the content immediately, keep a record of such content and report to the relevant authorities.

The Internet Content Measures classify Internet information services into commercial Internet information services and non-commercial Internet information services. Commercial Internet information services refer to services that provide information or services to Internet users with charge. A provider of commercial Internet information services must obtain an ICP License.

Regulation on Internet News Services

Pursuant to the *Provisions for the Administration of Internet News Information Services* promulgated by the Cyberspace Administration of China, or CAC, which was issued on May 2, 2017 and became effective on June 1, 2017, an Internet news license shall be obtained from CAC by the service provider for the provision of internet news information services to the public in a variety of ways, including offering platforms for such dissemination. "News information" as mentioned therein includes reports and comments relating to social and public affairs such as politics, economy, military affairs and foreign affairs, as well as relevant reports and comments on social emergencies. The services providers shall meet various qualifications and requirements as listed in such regulation, and further, to provide Internet-based news information services, the services providers are also required to complete formalities for ICP License or filing with the competent telecommunications authorities in accordance with the law. In practice, Internet news information services providers that are not state-owned are required to introduce a state-owned shareholder in order to apply for the Internet news license.

In addition to the above, such regulation also stipulates that no organization may establish Internet-based news information service agencies in the form of Sino-foreign joint ventures, Sino-foreign cooperative ventures or wholly foreign-owned enterprises. Any cooperation involving Internet-based news information services and between Internet-based news information service agencies and foreign-invested enterprises shall be reported to the national CAC for security assessment.

We plan to apply for the Internet news information license from the CAC through our VIE when it is feasible to do so. However, there can be no assurance that our application will be accepted or approved by the CAC. See "Risk Factors—Risks Related to Our Business and Industry—Lack of Internet news information license may expose us to administrative sanctions, which would materially and adversely affect our business, results of operations and financial condition."

Regulations on Internet Audio-visual Program Services

On December 20, 2007, MIIT and SARFT jointly issued the *Administrative Provisions for the Internet Audio-visual Program Service*, or the *Audio-video Program Provisions 2015*, which came into effect on January 31, 2008 and was amended on August 28, 2015. The *Audio-video Program Provisions* defines "Internet audio-visual program services" as producing, editing and integrating of audio-video programs, supplying audio-video programs to the public via the Internet, and providing audio-video programs uploading and transmission services to a third party. Entities providing Internet audio-visual

programs services must obtain an Internet audio-visual program transmission license. Applicants for such licenses shall be state-owned or state-controlled entities unless an Internet audio-visual program transmission license has been obtained prior to the effectiveness of the *Audio-video Program Provisions 2015* in accordance with the then-in-effect laws and regulations. In addition, foreign-invested enterprises are not allowed to engage in the above-mentioned services.

According to the *Audio-video Program Provisions 2015* and other relevant laws and regulations, audio-video programs provided by the entities supplying Internet audio-visual program services shall not contain any illegal content or other content prohibited by the laws and regulations, such as any content against the basic principles in the *PRC Constitution*, any content that damages the sovereignty of the country or national security, and any content that disturbs social order or undermine social stability. An audio-video program that has already been broadcast shall be retained in full for at least 60 days. Movies, television programs and other media content used as Internet audio-visual programs shall comply with relevant administrative regulations on programs broadcasts through radio, movie and television channels. Entities providing services related to Internet audio-visual programs shall immediately delete the audio-video programs violating laws and regulations, keep relevant records, report relevant authorities and implement other regulatory requirements.

The *Classified Categories of the Internet Audio-visual Program Services(for Trial Implementation)*, or the *Audio-video Program Categories*, promulgated by the SAPPRFT on March 10, 2017, classifies Internet audio/video program services into detailed categories.

On October 31, 2018, the National Radio and Television Administration (the "NRTA") issued the *Notice on Further Strengthening the Management of Radio and Television and Network Audiovisual Programs* ("Notice 60"). According to Notice 60, all radio and television broadcasting institutes, network audiovisual program service institutes and program production institutes shall stick to the right political direction and strengthen value guidance; pursue people-centered creative orientation to curb bad tendencies such as pursuing celebrities, pan-entertainment and so on; persist in providing high-quality content, constantly innovate programs, and strictly control the remuneration of guests.

We are required to obtain an Internet audio-visual program transmission license for the Internet audio-visual program services. See "Risk Factors—Risks Related to Our Business and Industry—Lack of Internet audio-visual program transmission license may expose us to administrative sanctions, which would materially and adversely affect our business, results of operations and financial condition."

Regulations on Online Culture Administration

According to the *Interim Administrative Provisions on Internet Culture*, or the *Internet Culture Provisions*, promulgated by the MOC on February 17, 2011, and amended on December 15, 2017 Internet culture activities include: (i) production, reproduction, import, release or broadcast of Internet culture products (such as online music, online game, online performance and cultural products by certain technical means and copied to the Internet for spreading); (ii) distribution or publication of cultural products on Internet; and (iii) exhibitions, competitions and other similar activities concerning Internet culture products. The Internet Culture Provisions further classifies Internet cultural activities into commercial Internet cultural activities and non-commercial Internet cultural activities. Entities engaging in commercial Internet cultural activities must apply to the relevant authorities for a Network Cultural Business Permit, while non-commercial cultural entities are only required to report to related culture administration authorities within 60 days of the establishment of such entity. If any entity engages in commercial Internet culture activities without approval, the cultural administration authorities or other relevant government may order such entity to cease to operate Internet culture activities as well as levying penalties including administrative warning, fines up to RMB30,000 and listing such entity on the cultural market blacklist to impose credit penalty in case of continued

non-compliance. In addition, foreign-invested enterprises are not allowed to engage in the above-mentioned services except online music.

Based on our understanding of the current PRC laws and regulations as well as inquiry with PRC government, our content and services may not be considered as "online culture product." However, there is uncertainty with respect to the interpretation and application of PRC laws. See "Risk Factors—Risks Related to Our Business and Industry—Lack of online culture operating permit may expose us to administrative sanctions, which would materially and adversely affect our business, results of operations and financial condition."

Regulations on Internet Publishing

On February 4, 2016, the SAPPRFT and MIIT jointly issued the *Rules for the Administration for Internet Publishing Services*, or the *Internet Publishing Rules*, which became effective on March 10, 2016, to replace the *Provisional Rules for the Administration for Internet Publishing* that had been jointly issued by the General Administration of Press and Publication (the "GAPP") and the MII on June 27, 2002. The *Internet Publishing Rules* defines "Internet publications" as digital works that are edited, produced, or processed to be published and provided to the public through the Internet, including (i) original digital works, such as pictures, maps, games, and comics; (ii) digital works with content that is consistent with the type of content that has been published in media such as books, newspapers, periodicals, audio-visual products, and electronic publications; (iii) digital works in the form of online databases compiled by selecting, arranging, and compiling other types of digital works; and (iv) other types of digital works identified by the SAPPRFT. Under the Internet Publishing Rules, Internet operators distributing such publications via the Internet are required to apply for an Internet publishing license with the relevant governmental authorities and the approval of SAPPRFT before distributing Internet publications.

We plan to apply for the Internet publishing license through our VIE when it is feasible to do so. However, there can be no assurance that the application will be accepted or approved by the relevant regulatory authorities. See "Risk Factors—Risks Related to Our Business and Industry—Lack of Internet publishing license may expose us to administrative sanctions, which would materially and adversely affect our business, results of operations and financial condition."

Regulations on the Administration of Production and Operation of Radio and Television Program

On July 19, 2004, the SAPPRFT promulgated the Administrative Measures on the Production and Operation of Radio and Television Programs, or the Radio and Television Program Production Measures, which came into effect on August 20, 2004 and was amended on August 28, 2015. The Radio and Television Program Production Measures is applicable for establishing institutions that produce and distribute radio and television programs or for the production of radio and television programs like programs with a special topic, column programs, variety shows, animated cartoons, radio plays and television dramas and for activities like transactions and agency transactions of program copyrights. And it provides that any business that produces or operates radio or television programs must first obtain a Radio and Television Program Production and Operation Permit. Entities holding such permits shall conduct their business within the permitted scope as provided in their permits. In addition, foreign-invested enterprises are not allowed to engage in the above-mentioned services.

If our in-house generated audio and video content are considered as radio and television programs, we will be required to obtain the production and operation of radio and television program license. See "Risk Factors—Lack of production and operation of radio and television programs license may expose us to administrative sanctions, which would materially and adversely affect our business, results of operations and financial condition."

Regulation on Privacy Protection

On December 28, 2012, the Standing Committee of the National People's Congress (the "SCNPC") enacted the *Decision to Enhance the Protection of Network Information*, or the *Information Protection Decision*, to enhance the protection of personal information in electronic form. The *Information Protection Decision* provides that Internet services providers must expressly inform their users of the purpose, manner and scope of the Internet services providers' collection and use of personal information, publish the Internet services providers' standards for their collection and use of User Personal Information, and collect and use personal information only with the consent of the users and only within the scope of such consent. The *Information Protection Decision* also mandates that Internet services providers and their employees must keep strictly confidential personal information that they collect, and that Internet services providers must take such technical and other measures as are necessary to safeguard the information against disclosure.

On July 16, 2013, the MIIT issued the *Order for the Protection of Telecommunication and Internet User Personal Information* (the "Order"). Most of the requirements under the Order that are relevant to Internet services providers are consistent with the requirements already established under the MIIT provisions discussed above, except that under the Order the requirements are often more strict and have a wider scope. If an Internet services provider wishes to collect or use personal information, it may do so only if such collection is necessary for the services it provides. Further, it must disclose to its users the purpose, method and scope of any such collection or use, and must obtain consent from the users whose information is being collected or used. Internet services providers are also required to establish and publish their protocols relating to personal information collection or use, keep any collected information strictly confidential, and take technological and other measures to maintain the security of such information. Internet services providers are also required to cease any collection or use of the user personal information, and de-register the relevant user account, when a given user stops using the relevant Internet service. Internet services providers are further prohibited from divulging, distorting or destroying any such personal information, or selling or providing such information unlawfully to other parties. The Order states, in broad terms, that violators may face warnings, fines, and disclosure to the public and, in the most severe cases, criminal liability.

On January 5, 2015, the State Administration for Industry and Commerce (the "SAIC") promulgated the *Measures on Punishment for Infringement of Consumer Rights*, pursuant to which business operators collecting and using personal information of consumers must comply with the principles of legitimacy, propriety and necessity, specify the purpose, method and scope of collection and use of the information, and obtain the consent of the consumers whose personal information is to be collected. Business operators may not: (i) collect or use personal information of consumers without their consent; (ii) unlawfully divulge, sell or provide personal information of consumers to others; (iii) send commercial information to consumers without their consent or request, or when a consumer has explicitly declined to receive such information.

In addition, National Internet Information Office published Measures for the Security Assessment of Personal Information and Important Data to be Transmitted Abroad, or the Draft Security Assessment Notice to seek for public comments on April 11, 2017. The Draft Security Assessment Notice emphasizes the security evaluation requirements, any company found to be non-compliant with the obligations under the Draft Security Assessment Notice may potentially be subject to fines, administrative and/or criminal liabilities. It is still uncertain when the Draft Security Assessment Notice would be signed into law and whether the final version would have any substantial changes from this draft. Although we do not transfer any users' personal information outside the PRC currently, we cannot guarantee that we will not transfer such information outside the PRC in the future subject to the requests or orders of governmental authorizations outside the PRC. We may not be able to fulfill the obligations then we are subjected to, among other, the security assessment at acceptable cost, or at all. In order for us to maintain or become compliant with applicable laws as they come into effect, it

may require substantial expenditures on resources to continually evaluate our policies and processes and adapt to new requirements that are or become applicable to us.

Regulation on Cybersecurity and Censorship

On November 7, 2016, the Standing Committee of the National People's Congress promulgated the PRC Cybersecurity Law, which took effect on June 1, 2017. The PRC Cybersecurity Law applies to the construction, operation, maintenance, and use of networks as well as the supervision and administration of Internet security in the PRC. The PRC Cybersecurity Law defines "networks" as systems that are composed of computers or other information terminals and relevant facilities used for the purpose of collecting, storing, transmitting, exchanging, and processing information in accordance with certain rules and procedures. "Network operators," who are broadly defined as owners and administrator of networks and network services providers, shall meet their cyber security obligations and shall take technical and other necessary measures to protect the safety and stability of their networks. Under the Cybersecurity Law, network operators are subject to various security protection-related obligations, including:

- complying with security protection obligations in accordance with tiered requirements with respect to maintenance of the security of Internet systems, which include formulating internal security management rules and developing manuals, appointing personnel who will be responsible for Internet security, adopting technical measures to prevent computer viruses and activities that threaten Internet security, adopting technical measures to monitor and record status of network operations, holding Internet security training events, retaining user logs for at least six months, and adopting measures such as data classification, key data backup, and encryption for the purpose of securing networks from interference, vandalism, or unauthorized visits, and preventing network data from leakage, theft, or tampering;

- verifying users' identities before signing agreements or providing services such as network access, domain name registration, landline telephone or mobile phone access, information publishing, or real-time communication services;

- clearly indicating the purposes, methods and scope of the information collection, the use of information collection, and obtain the consent of those from whom the information is collected when collecting or using personal information;

- strictly preserving the privacy of user information they collect, and establish and maintain systems to protect user privacy;

- strengthening management of information published by users. When the network operators discover information prohibited by laws and regulations from publication or dissemination, they shall immediately stop dissemination of that information, including taking measures such as deleting the information, preventing the information from spreading, saving relevant records, and reporting to the relevant governmental agencies.

On May 2, 2017, the CAC issued the Measures for Security Review of Cyber Products and Services (for Trial Implementation), or the Cybersecurity Review Measures, which came into effect on June 1, 2017. Under the Cybersecurity Review Measures, the following cyber products and services will be subject to cybersecurity: cyber products and services purchased by networks, and information systems related to national security.

The purchase of cyber products and services by operators of critical information infrastructure in key industries and fields, such as public communications and information services, energy, transportation, water resources, finance, public service, and electronic administration, and other critical information infrastructure, that may affect national security.

To comply with the above PRC laws and regulations, we have adopted internal procedures to monitor content displayed on our website and application. However, due to the large amount of user uploaded content, we may not be able to identify all the content that may violate relevant laws and regulations. See "Risk Factors—Risks Related to Our Business and Industry—If our security measures are breached, or if our services are subject to attacks that degrade or deny the ability of users to access our services, our services may be perceived as not being secure, users may curtail or stop using our services and our business, results of operations and financial condition may be harmed."

Regulation on Mobile Internet Applications Information Services

On June 28, 2016, the CAC issued the Provisions on the Administration of Mobile Internet Applications Information Services, or the APP Provisions, which became effective on August 1, 2016. Under the APP Provisions, mobile application providers and application store services providers are prohibited from engaging in any activity that may endanger national security, disturb the social order, or infringe the legal rights of third parties, and may not produce, copy, issue or disseminate through mobile applications any content prohibited by laws and regulations. The APP Provisions also require mobile application providers to procure relevant approval to provide services through such applications, and shall strictly fulfill their responsibilities of information security management, including (i) verifying authentic identities with the registered users through mobile phone numbers; (ii) establishing and improving the verification and management mechanism for the information content, adopting proper sanctions and measures such as warning, limiting functions, suspending updates, and closing accounts for releasing illegal information content; (iii) keeping records and reporting to competent authorities; (iv) protecting and safeguarding users' rights to know and choose during installation or use; (v) protecting intellectual property rights concerned and (vi) keeping records of user log information for 60 days.

Regulations on Online Advertising Services

On April 24, 2015, the Standing Committee of the National People's Congress enacted the Advertising Law of the PRC, or the New Advertising Law, effective on September 1, 2015 and was amended in 2018. The New Advertising Law increases the potential legal liability of advertising services providers and strengthens regulations of false advertising. On July 4, 2016, the SAIC issued the Interim Measures of the Administration of Online Advertising, or the SAIC Interim Measures, effective on September 1, 2016. The New Advertising Law and the SAIC Interim Measures require that Internet advertisements may not affect users' normal Internet use and Internet pop-up ads must display a "close" sign prominently and ensure one-key closing of the pop-up windows. The SAIC Interim Measures provide that all online advertisements must be marked with the word "Advertisement" so that viewers can easily identify them as such. Moreover, the SAIC Interim Measures treat paid search results as advertisements that are subject to PRC advertisement laws, and requires that paid search results be conspicuously identified on search result pages as advertisements.

The New Advertising Law and SAIC Interim Measures require us to monitor the advertising content shown on our mobile applications to ensure that such content is true, accurate and in full compliance with applicable laws and regulations. However, we cannot assure you that all of the content contained in such advertisements is true and accurate as required by the advertising laws and regulations. For details, please see "Risk Factors—Risks Related to Our Business and Industry—Advertisements on our platform may subject us to penalties and other administrative actions."

Regulations on Intellectual Property Rights

Regulations on Copyright

The *Copyright Law of the PRC*, or the *Copyright Law*, which took effect on June 1, 1991 and was amended in 2001 and in 2010, provides that Chinese citizens, legal persons, or other organizations shall, whether published or not, own copyright in their copyrightable works, which include, among others, works of literature, art, natural science, social science, engineering technology and computer software. Copyright owners enjoy certain legal rights, including right of publication, right of authorship and right of reproduction. The *Copyright Law* as revised in 2001 extends copyright protection to Internet activities and products disseminated over the Internet. In addition, PRC laws and regulations provide for a voluntary registration system administered by the Copyright Protection Center of China, or the CPCC. According to the *Copyright Law*, an infringer of the copyrights shall be subject to various civil liabilities, which include ceasing infringement activities, apologizing to the copyright owners and compensating the loss of copyright owner. Infringers of copyright may also subject to fines and/or administrative or criminal liabilities in severe situations.

The *Computer Software Copyright Registration Measures*, or the *Software Copyright Measures*, promulgated by the National Copyright Administration on April 6, 1992 and amended on May 26, 2000 and February 20, 2002, regulates registrations of software copyright, exclusive licensing contracts for software copyright and assignment agreements. The National Copyright Administration, or the NCA administers software copyright registration and the CPCC, is designated as the software registration authority. The CPCC shall grant registration certificates to the Computer Software Copyrights applicants which meet the requirements of both the *Software Copyright Measures* and the *Computer Software Protection Regulations (Revised in 2013)*.

The *Provisions of the Supreme People's Court on Certain Issues Related to the Application of Law in the Trial of Civil Cases Involving Disputes on Infringement of the Information Network Dissemination Rights* specifies that disseminating works, performances or audio-video products by the Internet users or the Internet services providers via the Internet without the permission of the copyright owners shall be deemed to have infringed the right of dissemination of the copyright owner.

The *Measures for Administrative Protection of Copyright Related to Internet*, which was jointly promulgated by the NCA and the MII on April 29, 2005 and became effective on May 30, 2005, provides that upon receipt of an infringement notice from a legitimate copyright holder, an ICP operator must take remedial actions immediately by removing or disabling access to the infringing content. If an ICP operator knowingly transmits infringing content or fails to take remedial actions after receipt of a notice of infringement that harms public interest, the ICP operator could be subject to administrative penalties, including an order to cease infringing activities, confiscation by the authorities of all income derived from the infringement activities, or payment of fines.

On May 18, 2006, the State Council promulgated the *Regulations on the Protection of the Right to Network Dissemination of Information* (as amended in 2013). Under these regulations, an owner of the network dissemination rights with respect to written works, performance or audio or video recordings who believes that information storage, search or link services provided by an Internet service provider infringe his or her rights may require that the Internet service provider delete, or disconnect the links to, such works or recordings.

As of the date of this prospectus, we have registered 19 software copyrights in the PRC.

Patent Law

According to the *Patent Law of the PRC* (Revised in 2008), the State Intellectual Property Office is responsible for administering patent law in the PRC. The patent administration departments of provincial, autonomous region or municipal governments are responsible for administering patent law

within their respective jurisdictions. The Chinese patent system adopts a first-to-file principle, which means that when more than one person file different patent applications for the same invention, only the person who files the application first is entitled to obtain a patent of the invention. To be patentable, an invention or a utility model must meet three criteria: novelty, inventiveness and practicability. A patent is valid for twenty years in the case of an invention and ten years in the case of utility models and designs.

As of the date of this prospectus, we had no registered patents in the PRC.

Trademark Law

Trademarks are protected by the *Trademark Law of the PRC* (Revised in 2013) which was adopted in 1982 and subsequently amended in 1993, 2001 and 2013 respectively as well as by the *Implementation Regulations of the PRC Trademark Law* adopted by the State Council in 2002 and as most recently amended on April 29, 2014. The Trademark Office of the State Administration for Market Regulation of the PRC handles trademark registrations. The Trademark Office grants a ten-year term to registered trademarks and the term may be renewed for another ten-year period upon request by the trademark owner. A trademark registrant may license its registered trademarks to another party by entering into trademark license agreements, which must be filed with the Trademark Office for its record. As with patents, the Trademark Law has adopted a first-to-file principle with respect to trademark registration. If a trademark applied for is identical or similar to another trademark which has already been registered or subject to a preliminary examination and approval for use on the same or similar kinds of products or services, such trademark application may be rejected. Any person applying for the registration of a trademark may not injure existing trademark rights first obtained by others, nor may any person register in advance a trademark that has already been used by another party and has already gained a "sufficient degree of reputation" through such party's use.

As of the date of this prospectus, we have registered 205 trademarks in the PRC.

Regulations on Domain Names

The MIIT promulgated the *Measures on Administration of Internet Domain Names*, or the *Domain Name Measures* on August 24, 2017, which took effect on November 1, 2017 and replaced the *Administrative Measures on China Internet Domain Names* promulgated by MII on November 5, 2004. According to the *Domain Name Measures*, the MIIT is in charge of the administration of PRC Internet domain names. The domain name registration follows a first-to-file principle. Applicants for registration of domain names shall provide the true, accurate and complete information of their identities to domain name registration service institutions. The applicants will become the holder of such domain names upon the completion of the registration procedure.

As of the date of this prospectus, we have registered 12 domain names in the PRC.

Regulations on Foreign Exchange and Offshore Investment

Under the *PRC Foreign Currency Administration Rules* promulgated on January 29, 1996 and most recently amended on August 5, 2008 and various regulations issued by the SAFE and other relevant PRC government authorities, Renminbi is convertible into other currencies for current account items, such as trade-related receipts and payments and payment of interest and dividends. The conversion of Renminbi into other currencies and remittance of the converted foreign currency outside the PRC for of capital account items, such as direct equity investments, loans and repatriation of investment, requires the prior approval from the SAFE or its local office.

Payments for transactions that take place within the PRC must be made in Renminbi. Unless otherwise approved, PRC companies may not repatriate foreign currency payments received from

abroad or retain the same abroad. Foreign-invested enterprises may retain foreign exchange in accounts with designated foreign exchange banks under the current account items subject to a cap set by the SAFE or its local office. Foreign exchange proceeds under the current accounts may be either retained or sold to a financial institution engaged in settlement and sale of foreign exchange pursuant to relevant SAFE rules and regulations. For foreign exchange proceeds under the capital accounts, approval from the SAFE is generally required for the retention or sale of such proceeds to a financial institution engaged in settlement and sale of foreign exchange.

Under the *Circular of the SAFE on Issues Concerning the Foreign Exchange Administration over the Overseas Investment and Financing and Round-trip Investment by Domestic Residents via Special Purpose Vehicles*, or the *SAFE Circular 37*, issued by the SAFE and effective on July 4, 2014, PRC residents are required to register with the local SAFE branch prior to the establishment or control of an offshore special purpose vehicle, or SPV, which is defined as offshore enterprises directly established or indirectly controlled by PRC residents for offshore equity financing of the enterprise assets or interests they hold in China. An amendment to registration or subsequent filing with the local SAFE branch by such PRC resident is also required if there is any change in basic information of the offshore company or any material change with respect to the capital of the offshore company. At the same time, the SAFE has issued the *Operation Guidance for the Issues Concerning Foreign Exchange Administration over Round-trip Investment regarding the procedures for SAFE registration under the SAFE Circular 37*, which became effective on July 4, 2014 as an attachment of Circular 37.

Under the relevant rules, failure to comply with the registration procedures set forth in the *SAFE Circular 37* may result in restrictions on the foreign exchange activities of the relevant onshore company, including the payment of dividends and other distributions to its offshore parent or affiliates, and may also subject relevant PRC residents to penalties under PRC foreign exchange administration regulations.

Pursuant to the *Circular on Further Simplifying and Improving the Foreign Currency Management Policy on Direct Investment*, or the *SAFE Circular No. 13*, effective from June 1, 2015, which cancels the administrative approvals of foreign exchange registration of direct domestic investment and direct overseas investment and simplifies the procedure of foreign exchange-related registration, the investors shall register with banks for direct domestic investment and direct overseas investment.

Based on the *SAFE Circular No.13* and other laws and regulations relating to foreign exchange, when setting up a new foreign-invested enterprise, the foreign invested enterprise shall register with the bank located at its registered place after obtaining the business license, and if there is any change in capital or other changes relating to the basic information of the foreign-invested enterprise, including without limitation any increase in its registered capital or total investment, the foreign invested enterprise shall register such changes with the bank located at its registered place after obtaining the approval from or completing the filing with competent authorities. Pursuant to the relevant foreign exchange laws and regulations, the above-mentioned foreign exchange registration with the banks will typically take less than four weeks upon the acceptance of the registration application.

Regulations on Dividend Distribution

The principal laws and regulations regulating the dividend distribution of dividends by foreign-invested enterprises in the PRC include the *Company Law* of the PRC, as amended in 2004, 2005, 2013 and 2018, the *Wholly Foreign-owned Enterprise Law* promulgated in 1986 and amended in 2000 and 2016 and its implementation regulations promulgated in 1990 and subsequently amended in 2001 and 2014, the *Sino-Foreign Equity Joint Venture Law of the PRC* promulgated in 1979 and subsequently amended in 1990, 2001 and 2016 and its implementation regulations promulgated in 1983 and subsequently amended in 1986, 1987, 2001, 2011, 2014 and 2019, and the *Sino-Foreign Cooperative Joint Venture Law of the PRC* promulgated in 1988 and amended in 2000, 2016 and 2017 and its

implementation regulations promulgated in 1995 and amended in 2014 and 2017. The *Wholly Foreign-owned Enterprise Law*, the *Sino-Foreign Equity Joint Venture Law of the PRC* and the *Sino-Foreign Cooperative Joint Venture Law of the PRC* will be replaced by the *Foreign Investment Law* on January 1, 2020. Under the current regulatory regime in the PRC, foreign-invested enterprises in the PRC may pay dividends only out of their retained earnings, if any, determined in accordance with PRC accounting standards and regulations. A PRC company is required to set aside as statutory reserve funds at least 10% of its after-tax profit, until the cumulative amount of such reserve funds reaches 50% of its registered capital unless laws regarding foreign investment provide otherwise. A PRC company shall not distribute any profits until any losses from prior fiscal years have been offset. Profits retained from prior fiscal years may be distributed together with distributable profits from the current fiscal year.

Regulations on Taxation

Enterprise Income Tax

On March 16, 2007, the SCNPC promulgated the *Law of the PRC on Enterprise Income Tax*, or the EIT Law, which was amended on February 24, 2017 and December 29, 2018. On December 6, 2007, the State Council enacted the *Regulations for the Implementation of the Law on Enterprise Income Tax*, which came into effect on January 1, 2008 and was amended in 2019. Under the *EIT Law* and its implementing regulations, both resident enterprises and non-resident enterprises are subject to tax in the PRC. Resident enterprises are defined as enterprises that are established in China in accordance with PRC laws, or that are established in accordance with the laws of foreign countries but are actually or in effect controlled from within the PRC. Non-resident enterprises are defined as enterprises that are organized under the laws of foreign countries and whose actual management is conducted outside the PRC, but have established institutions or premises in the PRC, or have no such established institutions or premises but have income generated from inside the PRC. Under the *EIT Law* and relevant implementing regulations, a uniform corporate income tax rate of 25% is applied. However, if non-resident enterprises have not formed permanent establishments or premises in the PRC, or if they have formed permanent establishment or premises in the PRC but there is no actual relationship between the relevant income derived in the PRC and the established institutions or premises set up by them, enterprise income tax is set at the rate of 10% with respect to their income sourced from inside the PRC.

Value-added Tax

The *Provisional Regulations of the PRC on Value-added Tax* were promulgated by the State Council on December 13, 1993 and came into effect on January 1, 1994, were subsequently amended on November 10, 2008 and came into effect on January 1, 2009 and were most recently amended on February 6, 2016 and November 19, 2017. The *Detailed Rules for the Implementation of the Provisional Regulations of the PRC on Value-added Tax* (Revised in 2011) were promulgated by the Ministry of Finance on December 25, 1993 and subsequently amended on December 15, 2008 and October 28, 2011, or collectively, the VAT Law. On November 19, 2017, the State Council promulgated *The Decisions on Abolishing the Provisional Regulations of the PRC on Business Tax and Amending the Provisional Regulations of the PRC on Value-added Tax*, or Order 691. According to the VAT Law and Order 691, all enterprises and individuals engaged in the sale of goods, the provision of processing, repair and replacement services, sales of services, intangible assets, real property and the importation of goods within the territory of the PRC are the taxpayers of VAT. The VAT tax rates generally applicable are simplified as 17%, 11%, 6% and 0%, and the VAT tax rate applicable to the small-scale taxpayers is 3%. The *Notice of the Ministry of Finance and the State Administration of Taxation on Adjusting Value-added Tax Rates*, or the Notice, was promulgated on April 4, 2018 and came into effect on May 1, 2018. According to the Notice, the VAT tax rates of 17% and 11% are changed to 16% and 10%,

respectively. On March 20, 2019, the Ministry of Finance, State Taxation Administration and General Administration of Customs jointly promulgated the *Relevant Policies Notice on Deepening Reform of VAT Tax*, or Notice 39, which will be effective on April 1, 2019. Notice 39 further changes the VAT tax rates of 16% and 10% to 13% and 9%, respectively.

Regulations on Employment and Social Welfare

Labor Contract Law

The *Labor Contract Law of the PRC*, or the *Labor Contract Law*, which took effect on January 1, 2008 and was amended on December 28, 2012, is primarily aimed at regulating rights and obligations of employer and employee relationships, including the establishment, performance and termination of labor contracts. Pursuant to the *Labor Contract Law*, labor contracts shall be concluded in writing if labor relationships are to be or have been established between employers and the employees. Employers are prohibited from forcing employees to work above certain time limit and employers shall pay employees for overtime work in accordance to national regulations. In addition, employee wages shall be no lower than local standards on minimum wages and shall be paid to employees timely.

Social Insurance and Housing Fund

As required under the *Regulation of Insurance for Labor Injury* implemented on January 1, 2004 and amended in 2010, the *Provisional Measures for Maternity Insurance of Employees of Corporations* implemented on January 1, 1995, the *Decisions on the Establishment of a Unified Program for Old-Aged Pension Insurance of the State Council* issued on July 16, 1997, the *Decisions on the Establishment of the Medical Insurance Program for Urban Workers* of the State Council promulgated on December 14, 1998, the *Unemployment Insurance Measures* promulgated on January 22, 1999 and the *Social Insurance Law of the PRC* implemented on July 1, 2011 and amended on December 29, 2018, employers are required to provide their employees in the PRC with welfare benefits covering pension insurance, unemployment insurance, maternity insurance, labor injury insurance and medical insurance.

In accordance with the *Regulations on the Management of Housing Fund* which was promulgated by the State Council in 1999 and amended in 2002 and 2019, respectively, employers must register at the designated administrative centers and open bank accounts for depositing employees' housing funds. Employer and employee are also required to pay and deposit housing funds, with an amount no less than 5% of the monthly average salary of the employee in the preceding year in full and on time.

Employee Stock Incentive Plan

Pursuant to the *Notice of Issues Related to the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plan of Overseas Listed Company*, or Circular 7, which was issued by the SAFE on February 15, 2012, employees, directors, supervisors, and other senior management who participate in any stock incentive plan of an publicly-listed overseas company and who are PRC citizens or non-PRC citizens residing in China for a continuous period of no less than one year, subject to a few exceptions, are required to register with SAFE through a qualified domestic agent, which may be a PRC subsidiary of such overseas listed company, and complete certain other procedures.

In addition, the State Administration of Taxation (the "SAT") has issued certain circulars concerning employee stock options and restricted shares. Under these circulars, employees working in the PRC who exercise stock options or are granted restricted shares will be subject to PRC individual income tax. The PRC subsidiaries of an overseas listed company are required to file documents related to employee stock options and restricted shares with relevant tax authorities and to withhold individual income taxes of employees who exercise their stock option or purchase restricted shares. If the employees fail to pay or the PRC subsidiaries fail to withhold income tax in accordance with relevant

laws and regulations, the PRC subsidiaries may face sanctions imposed by the tax authorities or other PRC governmental authorities.

M&A Rules and Overseas Listing

On August 8, 2006, six PRC governmental and regulatory agencies, including MOFCOM and the China Securities Regulatory Commission, or the CSRC, promulgated the *Rules on Acquisition of Domestic Enterprises by Foreign Investors*, or the *M&A Rules*, governing the mergers and acquisitions of domestic enterprises by foreign investors that became effective on September 8, 2006 and was revised on June 22, 2009. The *M&A Rules*, among other things, requires that if an overseas company established or controlled by PRC companies or individuals, or PRC Citizens, intends to acquire equity interests or assets of any other PRC domestic company affiliated with the PRC Citizens, such acquisition must be submitted to the MOFCOM for approval. The *M&A Rules* also requires that an offshore SPV formed for overseas listing purposes and controlled directly or indirectly by the PRC Citizens shall obtain the approval of the CSRC prior to overseas listing and trading of such SPV's securities on an overseas stock exchange.

MANAGEMENT

Directors and Executive Officers

The following table sets forth information regarding our executive officers and directors as of the date of this prospectus.

Directors and Executive Officers	Age	Position/Title
Dagang Feng	40	Chief Executive Officer, Co-chairman of the Board of Directors
Chengcheng Liu	30	Founder, Co-chairman of the Board of Directors
Jihong Liang	46	Chief Financial Officer, Director
Yang Li	42	Chief Content Officer
Chao Zhu	39	Director
Yifan Li	52	Independent Director*
Hendrick Sin	45	Independent Director*
Peng Su	39	Independent Director*

* Each of Yifan Li, Hendrick Sin and Peng Su has accepted appointments as our independent directors, effective upon the SEC's declaration of effectiveness of our registration statement on Form F-1, of which this prospectus is a part.

Dagang Feng has served as our chief executive officer and the co-chairman of our board of directors since August 2019. Mr. Feng has served as Beijing Duoke's chief executive officer since December 2016 and its director since August 2018, and is responsible for the overall business strategies and operation. Mr. Feng has also served as a director at Xieli Zhucheng since September 2016. Mr. Feng has over 10 years of managerial experience and over 15 years of expertise in media and investment sectors. Before joining us, Mr. Feng served as a senior investment manager at Matrix Partners China from 2012 to 2016, where he primarily focused on investments in Internet and technology sectors. Prior to that, Mr. Feng co-founded YiMagazine, previously known as CBNweekly which is sponsored by Shanghai Oriental Media Group, a leading business magazine in China, where he served as the associate chief editor and the general manager of marketing department from 2007 and 2012. Before YiMagazine, Mr. Feng was a senior journalist at ChinaByte.com, an IT-focused vertical portal based in China, from 2005 to 2007, and a senior journalist at the Economic Observer, one of China's most influential economic-focused newspapers in China, from 2003 to 2005, respectively. Mr. Feng currently serves as a board member of several private companies. Mr. Feng received his bachelor's degree in economics from Dalian Maritime University in 2002, and a post-graduate diploma in journalism and communication from Tsinghua University in 2017.

Chengcheng Liu has served as the co-chairman of our board of directors since August 2019. Mr. Liu founded our *36Kr.com* website in 2010 and has served as chairman of board of directors of Beijing Duoke since its incorporation. Since the inception of our 36Kr, Mr. Liu has been the key architect of our success and has led us to achieve a number of our milestones and transformations, and he has accumulated extensive knowledge and expertise in the New Economy sector as well as rich experience in managing our company. Mr. Liu was named by *Forbes* as one of China's "30 Under 30" in 2013, a list of top Chinese entrepreneurs under the age of 30. Mr. Liu currently serves as a board member of several private companies. Mr. Liu received his bachelor's degree in communication engineering from Beijing University of Posts and Telecommunications in 2010 and his master's degree in data mining from University of Chinese Academy of Sciences in 2014.

Jihong Liang has served as our chief financial officer and our director since August 2019. Ms. Liang has served as Beijing Duoke's chief financial officer since February 2019 and its director since August 2018. Ms. Liang served as the chief financial officer of Xieli Zhucheng from November 2014 to January 2019 where she was in charge of the company's financial function. Prior to joining us, Ms. Liang served as a financial director at Yeepay Inc., an e-payment service provider based in China, from 2013 to 2014, and as a financial director at Tujia.com, a Chinese lodging-service sharing and

booking platform, in 2012, respectively. Prior to that, Ms. Liang served as a senior financial manager at the Beijing branch of Ctrip.com, an online ticket and hotel booking platform based in China, from 2011 to 2012, and as a financial manager at the Beijing branch of Mangocity.com, an online ticket and hotel booking platform based in China, from 2006 to 2011, respectively. Ms. Liang received her bachelor's degree in statistics from Capital University of Economics and Business in 1995, and master's degree in software engineering from Beihang University in 2016. Ms. Liang was admitted as a Certified Public Accountant by the Chinese Institute of Certified Public Accountants in 2005.

Yang Li has served as our chief content officer since August 2019. Ms. Li has served as Beijing Duoke's chief content officer since September 2016 and is responsible for the content creation for our platform. Ms. Li has extensive experience in the media sector. Prior to joining us, Ms. Li served at YiMagazine, previously known as CBNweekly which is sponsored by Shanghai Oriental Media Group, a leading business magazine in China, where she joined as a founding member, and held various positions, including the chief editor of the magazine and the chief commentator for an editorial column called the Observer from 2008 to 2016. Before YiMagazine, Ms. Li served as a journalist at China Internet Weekly magazine and China Information World newspaper. Ms. Li received a bachelor's degree in computer science from Shenyang University of Technology in 1999, a bachelor's degree in editing and publishing science from Tsinghua University in 2005, and a post-graduate diploma in integrated and practicing management from Hong Kong University in 2016.

Chao Zhu has served as our director since August 2019. Mr. Zhu has been a director and later, a senior director of the strategic investment division of Ant Financial since 2014. From 2006 to 2014, he served in the investment banking department of China International Capital Corporation Ltd., an investment bank listed on the Hong Kong Stock Exchange, as an associate, vice president and executive director. Mr. Zhu received a bachelor's degree in economics from Fudan University in 2002 and a master's degree in economics from Fudan University in 2006.

Yifan Li will serve as our independent director upon the effectiveness of our registration statement on Form F-1, of which this prospectus is a part. Mr. Li has served as vice president at Zhejiang Geely Holding Group Company Ltd since September 2014, and also served as its chief financial officer during September 2014 to September 2016. The primary business of Zhejiang Geely Holding Group Company Ltd is designing, engineering and manufacturing automobile. Mr. Li's responsibilities include corporate financial and risk management, investment, new business initiatives, etc. Mr. Li is also currently a director of a number of companies, including Xinyuan Real Estate Co., Ltd., a real estate developer listed on the NYSE, Qudian Inc., an online credit products provider listed on the NYSE, and Sunlands Technology Group, an education company listed on the NYSE. Mr. Li received his MBA from the University of Chicago Booth School of Business in 2000, his master's degree in accounting from University of Texas at Dallas in 1994, and his bachelor's degree in economics from Fudan University in 1989.

Hendrick Sin will serve as our independent director upon the effectiveness of our registration statement on Form F-1, of which this prospectus is a part. Mr. Sin has approximately 22 years of experience in corporate management, finance and investment banking. Mr. Sin is a director of China Prosperity Capital Alpha Limited and a founder of China Prosperity Capital Mobile lnternet Fund, L.P. Mr. Sin is a co-founder and the vice chairman of CMGE Technology Group Limited, a leading mobile game company in China. Mr. Sin graduated from Stanford University in 1997 with a master's degree in engineering-economic systems and operations research, and received three bachelor's degrees in computer science/mathematics, economics and industrial management with honors from Carnegie Mellon University in 1996. Mr. Sin is the president of the Hong Kong Internet Professional Association and the executive vice-chairman of the Hong Kong Software Industry Association. Mr. Sin has been appointed as a member of the fourteenth session of Tianjin Municipal's Committee of Chinese People's Political Consultative Conference. Mr. Sin has also been appointed by the Hong Kong Government as

a committee member of the Youth Development Commission and a director of Hong Kong Cyberport Management Company Limited.

Peng Su will serve as our independent director upon the effectiveness of our registration statement on Form F-1, of which this prospectus is a part. Mr. Su has served as Youdao's vice president since March 2019. Prior to joining Youdao, Mr. Su worked at the New York Stock Exchange (China) for over 12 years in various roles, including its representative and later its chief representative. Mr. Su received his master's degree from North Carolina State University.

Employment Agreements and Indemnification Agreements

We have entered into employment agreements with each of our executive officers. Pursuant to these employment agreements, each of our executive officers is employed for a specified time period, which will be renewed automatically unless a notice of non-renewal is given. We may terminate an executive officer's employment for cause at any time without advance notice in certain events, and may terminate an executive officer's employment by giving a prior written notice and paying certain compensation. An executive officer may terminate his or her employment at any time by giving a prior written notice. Under these employment agreements, each executive officer agrees to hold, unless expressly consented to by us, at all times during and after the termination of his or her employment agreement, in strict confidence and not to use, any of our confidential information or the confidential information of our customers and suppliers. In addition, under these agreements, each executive officer agrees to be bound by certain non-competition restrictions during the term of his or her employment and for two years following the last date of employment.

We will also enter into indemnification agreements with each of our directors and executive officers. Under these agreements, we agree to indemnify our directors and executive officers against all liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director or officer of our company to the fullest extent permitted by law with certain limited exceptions.

Board of Directors

Our Board of Directors will consist of seven directors, including three independent directors, namely Yifan Li, Hendrick Sin and Peng Su, upon the SEC's declaration of effectiveness of our registration statement on Form F-1 to which this prospectus forms a part. A director is not required to hold any shares in our company to qualify to serve as a director. The Listing Rules of the NASDAQ generally require that a majority of an issuer's board of directors must consist of independent directors. However, the Listing Rules of the NASDAQ permit foreign private issuers like us to follow "home country practice" in certain corporate governance matters. Upon completion of this offering, Mr. Feng will control a majority of our total voting power, and as such, we will be a "controlled company" as defined under the Nasdaq Stock Market Rules. For so long as we remained a controlled company under that definition, we are also permitted to elect to rely on certain exemptions from corporate governance rules. We will rely on the "home country practice" and may rely on the "controlled company" exemptions from the requirement that a majority of our board of directors must be independent directors, and the requirement that our board of directors have a compensation committee and nominating and corporate governance committee composed entirely of independent directors.

A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with our company is required to declare the nature of his or her interest at a meeting of our directors. A general notice given to the directors by any director to the effect that he or she is a member, shareholder, director, partner, officer or employee of any specified company or firm and is to be regarded as interested in any contract or transaction with that company or firm shall be deemed a sufficient declaration of interest for the purposes of voting on a resolution in respect to a contract or

transaction in which he/she has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction. A director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he/she may be interested therein (unless disqualified by the chairman of the relevant board meeting) and if he/she does so, his/her vote shall be counted and he/she may be counted in the quorum at any meeting of the directors at which any such contract or proposed contract or arrangement is considered. Our board of directors may exercise all of the powers of our company to borrow money, to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock or other securities whenever money is borrowed or as security for any debt, liability or obligation of our company or of any third party. None of our directors has a service contract with us that provides for benefits upon termination of service as a director.

Committees of the Board of Directors

We have established an audit committee, a compensation committee and a nominating and corporate governance committee under our Board of Directors. We have adopted a charter for each of the three committees. Each committee's members and functions are described below.

Audit Committee. Our audit committee consists of Yifan Li, Hendrick Sin and Peng Su, and will be chaired by Yifan Li. We have determined that each of Yifan Li, Hendrick Sin and Peng Su satisfies the "independence" requirements of Rule 5605(c)(2) of the Listing Rules of the NASDAQ and meet the independence standards under Rule 10A-3 under the Exchange Act. We have determined that Yifan Li qualifies as an "audit committee financial expert." as set forth under the applicable rules of the SEC. The audit committee will oversee our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee will be responsible for, among other things:

- reviewing and recommending to our board for approval, the appointment, re-appointment or removal of the independent auditor, after considering its annual performance evaluation of the independent auditor;
- approving the remuneration and terms of engagement of the independent auditor and pre-approving all auditing and non-auditing services permitted to be performed by our independent auditors at least annually;
- reviewing with the independent registered public accounting firm any audit problems or difficulties and management's response;
- discussing with our independent auditor, among other things, the audits of the financial statements, including whether any material information should be disclosed, issues regarding accounting and auditing principles and practices;
- reviewing and approving all proposed related party transactions, as defined in Item 404 of Regulation S-K under the Securities Act;
- discussing the annual audited financial statements with management and the independent registered public accounting firm;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any special steps taken to monitor and control major financial risk exposures;
- approving annual audit plans, and undertaking an annual performance evaluation of the internal audit function; and
- meeting separately and periodically with management and the independent registered public accounting firm.

Compensation Committee. Our compensation committee consists of Dagang Feng, Hendrick Sin and Jihong Liang and will be chaired by Dagang Feng. We have determined that Hendrick Sin satisfies the "independence" requirements of Rule 5605(c)(2) of the Listing Rules of the NASDAQ. The compensation committee will assist the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our chief executive officer may not be present at any committee meeting during which their compensation is deliberated upon. The compensation committee will be responsible for, among other things:

- overseeing the development and implementation of compensation programs in consultation with our management;
- at least annually, reviewing and approving, or recommending to the board for its approval, the compensation for our executive officers;
- at least annually, reviewing and recommending to the board for determination with respect to the compensation of our non-executive directors;
- at least annually, reviewing periodically and approving any incentive compensation or equity plans, programs or other similar arrangements;
- reviewing executive officer and director indemnification and insurance matters; and
- overseeing our regulatory compliance with respect to compensation matters, including our policies on restrictions on compensation plans and loans to directors and executive officers.

Nominating and Corporate Governance Committee. Our nominating and corporate governance committee consists of Dagang Feng, Peng Su and Chao Zhu, and is chaired by Dagang Feng. We have determined that Peng Su satisfies the "independence" requirements of Rule 5605(c)(2) of the Listing Rules of the NASDAQ. The nominating and corporate governance committee will assist the board in selecting individuals qualified to become our directors and in determining the composition of the board and its committees. The nominating and corporate governance committee will be responsible for, among other things:

- recommending nominees to the board for election or re-election to the board, or for appointment to fill any vacancy on the board;
- reviewing annually with the board the current composition of the board with regards to characteristics such as independence, knowledge, skills, experience, expertise, diversity and availability of service to us;
- developing and recommending to our board such policies and procedures with respect to nomination or appointment of members of our board and chairs and members of its committees or other corporate governance matters as may be required pursuant to any SEC or NASDAQ rules, or otherwise considered desirable and appropriate;
- selecting and recommending to the board the names of directors to serve as members of the audit committee and the compensation committee, as well as of the nominating and corporate governance committee itself; and
- evaluating the performance and effectiveness of the board as a whole.

Duties and Functions of Directors

Under Cayman Islands law, our directors owe fiduciary duties to our company, including a duty of loyalty, a duty to act honestly, and a duty to act in what consider in good faith to be in our best interests. Our directors must also exercise their powers only for a proper purpose. Our directors also owe to our company a duty to exercise the care, diligence and skills that a reasonable prudent person

would exercise in comparable circumstances. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association, as amended and restated from time to time. Our company has the right to seek damages if a duty owed by our directors is breached. In certain limited exceptional circumstances, a shareholder may have the right to seek damages in our name if a duty owed by our directors is breached. Our board of directors has all the powers necessary for managing, and for directing and supervising, our business affairs. The functions and powers of our board of directors include, among others, (i) convening shareholders' annual and extraordinary general meetings and reporting its work to shareholders at such meetings, (ii) declaring dividends and distributions, (iii) appointing officers and determining their terms of offices and responsibilities, (iv) approving the transfer of shares of our company, including the registering of such shares in our share register, and (v) exercising the borrowing powers of our company and mortgaging the property of our company.

Terms of Directors and Officers

Our officers may be elected by and serve at the discretion of the board. The Company may by ordinary resolution appoint any person to be a director. Each director is not subject to a term of office and holds office until such time as his successor takes office or until the earlier of his death, resignation or removal from office by an ordinary resolution of the shareholders of the Company or the affirmative vote of no less than two-thirds of the other directors present and voting at a board meeting. A director's office shall also be vacated if, among other things, the director (i) resigns his office by notice in writing to the company; (ii) dies, becomes bankrupt or makes any arrangement or composition with his creditors; (iii) is found to be or becomes of unsound mind; (iv) is prohibited by law or NASDAQ rules from being a director; or (v) is removed from office pursuant to our post-offering amended and restated articles of association.

Interested Transactions

A director may, subject to any separate requirement for audit and risk committee approval under applicable law or applicable NASDAQ rules, vote in respect of any contract or transaction in which he or she is interested, provided that the nature of the interest of any directors in such contract or transaction is disclosed by him or her at or prior to its consideration and any vote in that matter.

Compensation of Directors and Executive Officers

In 2018, we paid an aggregate of RMB2.5 million (US$0.4 million) in cash to the existing directors and executive officers of Beijing Duoke who have become our directors and executive officers and we did not pay any cash compensation to our non-executive directors. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our executive officers and directors. Our PRC subsidiaries and our variable interest entity are required by law to make contributions equal to certain percentages of each employee's salary for his or her pension insurance, medical insurance, unemployment insurance and other statutory benefits and a housing provident fund. For share incentive grants to our directors, executive officers and employees, see "—Share Incentive Plan."

Share Incentive Plan

Beijing Duoke adopted a share incentive plan in 2016, which we refer to as the 2016 Share Incentive Plan. In September 2019, 36Kr Holdings Inc. adopted a share incentive plan, which we refer to as the 2019 Share Incentive Plan. The 2016 Share Incentive Plan was canceled concurrently upon the adoption of the 2019 Share Incentive Plan, and each participant of the 2016 Share Incentive Plan is expected to receive corresponding grants under the 2019 Share Incentive Plan. As of the date of this prospectus, the maximum aggregate number of ordinary shares which may be issued pursuant to all

awards under the 2019 Share Incentive Plan is 137,186,000. As of the date of this prospectus, awards to purchase 101,695,654 ordinary shares under the 2019 Share Incentive Plan have been granted and outstanding.

The following paragraphs summarize the terms of our 2019 Share Incentive Plan.

Types of Awards. Our 2019 Share Incentive Plan permits awards of share options.

Plan Administration. Our 2019 Share Incentive Plan shall be administered by Dagang Feng.

Grant Letter. Awards granted under our 2019 Share Incentive Plan are evidenced by a grant letter that sets forth terms, conditions and limitations for each award.

Exercise Price. The plan administrator determines the purchase price or exercise price for each award, subject to the conditions set forth in our 2019 Share Incentive Plan.

Eligibility. We may grant awards to any director, employee or business associate who the plan administrator, in his or her sole discretion, has contributed or will contribute to the Group.

Vesting Schedule. In general, the plan administrator determines the vesting schedule, which is set forth in the grant letter.

Transfer Restrictions. Options may not be assignable or transferable, except as otherwise provided in the 2019 Share Incentive Plan.

Termination and Amendment. The 2019 Share Incentive Plan shall be valid and effective for ten years commencing from its adoption. The board of directors, or the Company by resolution of the shareholders, may at any time terminate the operation of the 2019 Share Incentive Plan, after which period no further options will be granted but the provisions of the 2019 Share Incentive Plan shall remain in force to the extent necessary to give effect to the exercise of any options which are granted during the life of the 2019 Share Incentive Plan or otherwise as may be required in accordance with the provisions of the 2019 Share Incentive Plan. The board of directors may amend any of the provisions of the 2019 Share Incentive Plan at any time, but not so as to affect adversely any rights which have accrued to any grantee at that date.

The following table summarizes, as of the date of this prospectus, the outstanding options that were granted to our directors and executive officers under the 2019 Share Incentive Plan:

Name	Ordinary Shares Underlying Outstanding Options Granted	Exercise Price (US$/Share)	Date of Grant	Date of Expiration
Dagang Feng	27,246,622	Nominal	September 7, 2019	September 7, 2029
Jihong Liang	*	Nominal	September 7, 2019	September 7, 2029
Yang Li	*	Nominal	September 7, 2019	September 7, 2029

Notes:

* Less than l% of our total outstanding ordinary shares

PRINCIPAL SHAREHOLDERS

The following table sets forth information concerning the beneficial ownership of the ordinary shares of 36Kr Holdings Inc. as of the date of this prospectus assuming conversion of all of our outstanding preferred shares into ordinary shares, on a one-to-one basis by:

- each of our directors and executive officers; and
- each person known to us to beneficially own more than 5% of our ordinary shares.

The calculations in the table below are based on 902,841,192 ordinary shares outstanding on an as-converted basis as of the date of this prospectus, after taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$16.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus and 992,841,192 ordinary shares outstanding immediately after the completion of this offering, assuming that the underwriters do not exercise their option to purchase additional ADSs, including (i) 90,000,000 Class A ordinary shares to be sold by us in this offering in the form of ADSs, (ii) 806,758,492 Class A ordinary shares converted or redesignated from outstanding preferred shares or ordinary shares, after taking into account the anti-dilution adjustments and (ii) 96,082,700 Class B ordinary shares converted from outstanding ordinary shares held by Palopo Holding Limited and 36Kr Heros Holding Limited.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days, including through the exercise of any option, warrant, or other right or the conversion of any other security.

These shares, however, are not included in the computation of the percentage ownership of any other person.

	Ordinary Shares (as-converted basis) Beneficially Owned Prior to this Offering		Ordinary Shares Beneficially Owned After this Offering				
			Class A		Class B		
	Number	%**	Number	Percentage of total ordinary shares on an as-converted basis	Number	Percentage of total ordinary shares on an as-converted basis	Percentage of aggregate voting power***
Directors and Executive Officers:†							
Dagang Feng(1)	170,445,901	18.5%	74,363,201	7.4%	96,082,700	9.5%	74.7%
Chengcheng Liu(2)	58,749,000	6.5%	17,624,700	1.8%	41,124,300	4.1%	31.7%
Jihong Liang	*	*	*	*	—	—	*
Yang Li	*	*	*	*	—	—	*
Chao Zhu	—	—	—	—	—	—	—
Yifan Li†[nc_cad,217]	—	—	—	—	—	—	—
Hendrick Sin†[nc_cad,217](5)	71,429,000	7.9%	71,429,000	7.2%	—	—	2.2%
Peng Su†[nc_cad,217]	—	—	—	—	—	—	—
All directors and executive officers as a group	237,255,446	25.5%	141,172,746	13.8%	96,082,700	9.4%	76.4%
Principal Shareholders:							
Holding group of Dagang Feng(1)	170,445,901	18.5%	74,363,201	7.4%	96,082,700	9.5%	74.7%
36Kr Heros Holding Limited(2)	58,749,000	6.5%	17,624,700	1.8%	41,124,300	4.1%	31.7%
API (Hong Kong) Investment Limited(3)	151,772,000	16.8%	151,772,000	15.3%	—	—	4.6%
Tembusu Limited(4)	101,261,000	11.2%	101,261,000	10.2%	—	—	3.1%
China Prosperity Capital Alpha Limited(5)	71,429,000	7.9%	71,429,000	7.2%	—	—	2.2%
Beijing Jiuhe Yunqi Investment Center L.P.(6)	65,307,000	7.2%	65,307,000	6.6%	—	—	2.0%
M36 Investment Limited(7)	62,688,000	6.9%	62,688,000	6.3%	—	—	1.9%

Notes:

* Less than 1% of our total outstanding ordinary shares on an as-converted basis.

** For each person and group included in this table, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group by the sum of (i) 902,841,192, being the number of ordinary shares on an as-converted basis outstanding as of the date of this prospectus and (ii) the number of ordinary shares underlying share options held by such person or group that are exercisable within 60 days after the date of this prospectus.

*** For each person and group included in this column, percentage of voting power is calculated by dividing the voting power beneficially owned by such person or group by the voting power of all of our ordinary shares as a single class.

† Except as indicated otherwise as below, the business address of our directors and executive officers is 5-6/F, Tower A1, Junhao Central Park Plaza, No. 10 South Chaoyang Park Avenue, Chaoyang District, Beijing, People's Republic of China.

†† Each of Yifan Li, Hendrick Sin and Peng Su has accepted appointments as our independent directors, effective upon the SEC's declaration of effectiveness of our registration statement on Form F-1, of which this prospectus is a part.

(1) Represents an aggregate of 170,445,901 ordinary shares, consisting of (i) 78,512,000 ordinary shares held by Palopo Holding Limited, a limited liability company incorporated under the laws of the British Virgin Islands wholly owned by Lording Global Limited and ultimately controlled by The Lording Trust. The Lording Trust is a trust established under the laws of the Cayman Islands and managed by TMF (Cayman) Ltd. as the trustee. Dagang Feng, our chief executive officer and the co-chairman of our board of directors, is the settlor of the trust, and Dagang Feng and his family members are the trust's beneficiaries. 54,958,400 of these shares will be redesignated as Class B ordinary shares conditional upon and effective immediately prior to the completion of this offering; (ii) 58,749,000 ordinary shares held by 36Kr Heros Holding Limited, a limited liability company incorporated under the laws of the British Virgin Islands wholly owned by Chengcheng Liu, the co-chairman of our board of directors. 41,124,300 of these shares will be redesignated as Class B ordinary shares conditional upon and effective immediately prior to the completion of this offering; (iii) 15,184,000 series C-1 preferred shares held by China Prosperity Capital Alpha Limited, a limited liability company incorporated under the laws of Samoa ultimately controlled by Hendrick Sin. All of these shares will be redesignated or converted into ordinary shares on a

one-to-one basis immediately prior to the completion of this offering; and (iv) 18,000,901 Class A ordinary shares underlying share options held by Dagang Feng that are exercisable within 60 days after the date of this prospectus. The registered address of Palopo Holding Limited and 36Kr Heros Holding Limited is Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands.

Palopo Holding Limited entered into an acting-in-concert agreement with 36Kr Heros Holding Limited in September 2019, pursuant to which the parties agreed to vote on the matters that require action in concert, with respect to all shares held by the parties, and if the parties thereof are unable to reach a unanimous consensus in relation to the matters requiring action in concert, a decision made by Palopo Holding Limited will be deemed a decision unanimously passed by the parties and will be binding on the parties. Palopo Holding Limited entered into an acting-in-concert agreement with China Prosperity Capital Alpha Limited in September 2019, pursuant to which the parties agreed to vote on the matters that require action in concert, with respect to all shares held by Palopo Holding Limited and 15,184,000 series C-1 preferred shares held by China Prosperity Capital Alpha Limited, and if the parties thereof are unable to reach a unanimous consensus in relation to the matters requiring action in concert, a decision made by Palopo Holding Limited will be deemed a decision unanimously passed by the parties and will be binding on the parties.

(2) Represents 58,749,000 ordinary shares held by 36Kr Heros Holding Limited, a limited liability company incorporated under the laws of the British Virgin Islands. 36Kr Heros Holding Limited is wholly owned by Chengcheng Liu, our founder and chairman of the board of Beijing Duoke. 41,124,300 of these shares will be redesignated as Class B ordinary shares conditional upon and effective immediately prior to the completion of this offering. The registered address of 36Kr Heros Holding Limited is Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands.

(3) Represents 151,772,000 series B-1 preferred shares held by API (Hong Kong) Investment Limited, a limited liability company incorporated under the laws of Hong Kong. All of these shares will be redesignated or converted into ordinary shares on a one-to-one basis immediately prior to the completion of this offering. API (Hong Kong) Investment Limited is wholly owned by Ant Small and Micro Financial Services Group Co., Ltd.. The registered address of API (Hong Kong) Investment Limited is 26/F, Tower One, Times Square, 1 Matheson ST, Causeway Bay, Hong Kong.

(4) Represents 101,261,000 series A-2 preferred shares held by Tembusu Limited, a limited liability company incorporated under the laws of British Virgin Islands. Tembusu Limited is wholly owned by David Su Tuong Sing. The registered address of Tembusu Limited is Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands.

(5) Represents 58,884,000 series C-1 preferred shares and 12,545,000 series C-2 preferred shares held by China Prosperity Capital Alpha Limited, a limited liability company incorporated under the laws of Samoa. All of these shares will be redesignated or converted into ordinary shares on a one-to-one basis immediately prior to the completion of this offering. China Prosperity Capital Alpha Limited is ultimately controlled by Hendrick Sin. The business address of China Prosperity Capital Alpha Limited is 13/F, 8 Wyndham Street, Central, Hong Kong.

(6) Represents 65,307,000 series A-1 preferred shares held by held by Beijing Jiuhe Yunqi Investment Center L.P., a limited partnership incorporated under the laws of the PRC. All of these shares will be redesignated or converted into ordinary shares on a one-to-one basis immediately prior to the completion of this offering. Beijing Jiuhe Yunqi Investment Center L.P. is ultimately controlled by Xiao Wang. The registered address of Beijing Jiuhe Yunqi Investment Center L.P. is Room 530, 5/F, Danling Soho, No. 6 Danlin Road, Haidian District, Beijing, China. Jiuhe Yunqi Investment Center L.P. may cease to be a principal shareholder of us due to the contemplated share transfer by them.

(7) Represents 62,688,000 series B-1 preferred shares held by M36 Investment Limited, a limited liability company incorporated under the laws of British Virgin Islands. M36 Investment Limited is wholly owned by Shanghai Chuangji Investment Center (Limited Partnership), the general partner of which is Shanghai Changchuang Investment Management Partnership (Limited Partnership). The general partner of Shanghai Changchuang Investment Management Partnership (Limited Partnership) is Shanghai Jingsheng Investment Management Co., Ltd.. Shanghai Jingsheng Investment Management Co., Ltd. is wholly owned by Lingye Zuo and Ping Xiao, who disclaim beneficial ownership of the shares held by M36 Investment Limited, except to the extent of their pecuniary interest therein. The registered office of M36 Investment Limited is SHRM Trustees (BVI) Limited of Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands.

As of the date of this prospectus, none of our outstanding ordinary shares or outstanding preferred shares are held by record holders in the United States. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company. See "Description of Share Capital—History of Securities Issuances" for a description of issuances of our ordinary shares that have resulted in significant changes in ownership held by our major shareholders.

RELATED PARTY TRANSACTIONS

Contractual Arrangements

See "Corporate History and Structure—Contractual Arrangements with the VIE and its Shareholders."

Shareholders Agreement

See "Description of Share Capital—Shareholders Agreement"

Employment Agreements and Indemnification Agreements

See "Management—Employment Agreements and Indemnification Agreements."

Share Incentives Plan

See "Management—Share Incentive Plan."

Related Party Transactions

Transaction with Xieli Zhucheng

In 2017, we received a one-year unsecured loan amounted to RMB8.5 million from Xieli Zhucheng, our related party, with imputed interest rate of 4.35% per annum, which was determined by our management based on interest rates promulgated by the People's Bank of China for one-year fixed loans. We repaid the loan of RMB7.5 million and RMB1.0 million (US$0.1 million) in 2017 and 2018, respectively. The interest expense for the loan was RMB0.2 million in 2017. Xieli Zhucheng forgave such interest expense, and the expense was recognized in the financial statements. The amount forgiven was recorded as a shareholder's contribution from Xieli Zhucheng from the accounting perspective.

In 2017, 2018 and for the six months ended June 30, 2019, Xieli Zhucheng incurred the payroll expenses for certain senior officers of Xieli Zhucheng who also provided services to us, which amounted to RMB0.7 million, RMB0.8 million (US$0.1 million) and RMB0.1 million (US$0.01 million), respectively. Xieli Zhucheng forgave such payroll expense, and the expense was recognized in the financial statements. The amount forgiven was recorded as a shareholder's contribution from Xieli Zhucheng from the accounting perspective.

In 2017, 2018 and for the six months ended June 30, 2019, we rented some office areas from Xieli Zhucheng, and the rental expenses was RMB0.5 million, RMB0.5 million (US$0.1 million) RMB0.2 million (US$0.03 million), respectively. Xieli Zhucheng forgave such rental expense, and the expense was recognized in the financial statements. The amount forgiven was recorded as a shareholder's contribution from Xieli Zhucheng from the accounting perspective.

Transaction with JingData

In 2018 and for the six months ended June 30, 2019, we purchased electronic equipment, software use right and advertising services amounted to RMB2.8 million (US$0.4 million) and RMB0.3 million (US$0.04 million), respectively from JingData, our affiliate. As of June 30, 2019, amount due to JingData for advertising services was 0.

In 2017 and 2018, we received revenue for providing online advertising services to JingData amounted to RMB0.3 million and RMB1.0 million (US$0.1 million), respectively. For the six months ended June 30, 2019, we received revenue for providing enterprise value-added services to JingData amounted to RMB0.2 million (US$0.03 million).

We and JingData have entered into a data sharing agreement in June 2019, pursuant to which we and JingData collectively contribute to and manage a data sharing platform. Representatives appointed by us and JingData may also approve affiliates of us and JingData to become a participant of the data sharing platform and have certain access to and contribute data to the platform, subject to execution of a data sharing confirmation letter undertaking to abide with the data sharing agreement. We are responsible for the costs of the operation and maintenance of the data platform. No fees or other compensation are required to be paid by any participant of the data sharing platform for access to the data platform. The data sharing agreement provides that none of the participants may sell, grant access or permission to use, transfer or disclose data shared by other participants to any non-participating third parties, unless such participant has obtained authorization from the contributing party or is legally required to disclose such data. Moreover, each participant may not sell, grant access or permission to use, transfer or disclose data shared by it to certain competitors of other participants, as agreed in the data sharing agreement, except that each of us and JingData has one strike right requesting the other party to terminate data sharing cooperation with one third party each year.

The data sharing agreement initially had a minimum term of ten years. Within 180 days of our becoming a pubic company, our board may resolve to extend the term of the agreement to a total of 20 years.

Transaction with Jiaxing Chuangke

In 2018, we generated RMB2.8 million (US$0.4 million), in revenue from Jiaxing Chuangke Business Information Consulting Co., Ltd., or Jiaxing Chuangke, a subsidiary of Xieli Zhucheng, for providing online advertising services. As of June 30, 2019, the amount due from Jiaxing Chuangke including the value-added tax was RMB2.9 million (US$0.4 million).

Transaction with FMM

We received revenue for providing online advertising services to FMM Network Technology Co., Ltd., or FMM, in the amount of RMB4.7 million (US$0.7 million) in 2018. The founder and co-chairman of the board of directors, Chengcheng Liu, is also a director of FMM. As of June 30, 2019, the amount due from FMM including the value-added tax was RMB5.0 million (US$0.7 million).

Transaction with Ant Xiaowei

We entered into an advertising service agreement with Chongqing Ant Xiaowei Small Loan Co., Ltd., or Ant Xiaowei, a subsidiary of Ant Small and Micro Financial Services Group Co., Ltd., or Ant Financial, which is a shareholder of Xieli Zhucheng, and received revenue in the amount of RMB0.9 million, and RMB1.0 million (US$0.1 million) in 2017 and 2018, respectively. As of June 30, 2019, the receivables due from Ant Xiaowei was 0.

Transaction with Zhongdu

Chengcheng Liu is a director and has a 11.9% equity interest in Beijing Zhongdu Technology Co., Ltd., which owns 40.2% equity interest in Beijing Zhongdu Ecological Technology Co., Ltd., or Zhongdu. In 2018, we purchased advertisement displaying services from Zhongdu amounted to RMB1.0 million (US$0.1 million). As of June 30, 2019, the amount due to Zhongdu was RMB1.0 million (US$0.1 million).

DESCRIPTION OF SHARE CAPITAL

We are a Cayman Islands company and our affairs are governed by our memorandum and articles of association, as amended and restated from time to time, and Companies Law of the Cayman Islands, which we refer to as the "Companies Law" below, and the common law of the Cayman Islands.

As of the date of this prospectus, the authorized share capital of our company is US$500,000 divided into 5,000,000,000 shares of a par value of US$0.0001 each, of which (i) 4,274,029,001 shares are designated as ordinary shares; (ii) 65,307,000 shares are designated as series A-1 preferred shares; (iii) 101,261,000 shares are designated as series A-2 preferred shares; (iv) 250,302,000 shares are designated series B-1 preferred shares; (v) 14,593,000 shares are designated series B-2 preferred shares; (vi) 56,105,000 shares are designated series B-3 preferred shares; (vii) 20,982,000 shares are designated series B-4 preferred shares; (viii) 164,876,000 shares are designated series C-1 preferred shares; (ix) 12,545,000 shares are designated series C-2 preferred shares and (x) 39,999,999 shares are designated series D preferred shares. As of the date of this prospectus, there are 176,843,000 ordinary shares, 65,307,000 series A-1 preferred shares, 101,261,000 series A-2 preferred shares, 250,302,000 series B-1 preferred shares, 14,593,000 series B-2 preferred shares, 56,105,000 series B-3 preferred shares, 20,982,000 series B-4 preferred shares, 164,876,000 series C-1 preferred shares, 12,545,000 series C-2 preferred shares and 39,999,999 series D preferred shares issued and outstanding. All of our ordinary shares issued and outstanding prior to completion of the offering are fully paid.

Immediately prior to the completion of this offering, our authorized share capital will be US$500,000 divided into 5,000,000,000 shares comprising of (i) 4,903,917,300 Class A ordinary shares of a par value of US$0.0001 each and (ii) 96,082,700 Class B ordinary shares of a par value of US$0.0001 each. We will issue 90,000,000 Class A ordinary shares represented by ADSs in this offering, assuming the underwriters do not exercise the option to purchase additional ADSs. All options, regardless of grant dates, will entitle holders to an equivalent number of ordinary shares once the vesting and exercising conditions are met.

Our shareholders have conditionally adopted an amended and restated memorandum and articles of association, which will become effective and replace our current memorandum and articles of association in its entirely immediately prior to the completion of this offering.

The following are summaries of material provisions of our post-offering amended and restated memorandum and articles of association and the Companies Law insofar as they relate to the material terms of our ordinary shares that we expect will become effective upon the closing of this offering.

The following discussion primarily concerns the ordinary shares and the rights of holders of the ordinary shares. The holders of ADSs will not be treated as our shareholders and will be required to surrender their ADSs for cancellation and withdrawal from the depositary bank facility in which the shares are held in accordance with the provisions of the deposit agreement in order to exercise directly shareholders' rights in respect of the shares. The depositary bank will agree, so far as it is practical, to vote or cause to be voted the amount of the shares represented by ADSs in accordance with the non-discretionary written instructions of the holders of such ADSs. See "Description of American Depositary Shares—Voting Rights."

Ordinary Shares

General. All of our issued and outstanding ordinary shares are fully paid and non-assessable. Our ordinary shares are issued in registered form and are issued when registered in our register of shareholders. We may not issue share to bearer. Our shareholders who are non-residents of the Cayman Islands may freely hold and transfer their ordinary shares.

A dual-class voting structure has been approved by our board of directors and the existing shareholders of our company in connection with their consideration and approval of our third amended

and restated memorandum and articles of association that will become effective immediately prior to the completion of this offering. For risks associated with the dual-class voting structure, see "Risk Factors—Risks Related to the ADSs and This Offering—Our dual-class share structure with different voting rights will limit your ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A ordinary shares and ADSs may view as beneficial."

Conversion. Class B ordinary shares may be converted into the same number of Class A ordinary shares by the holders thereof at any time, while Class A ordinary shares cannot be converted into Class B ordinary shares under any circumstances. Upon any sale, transfer, assignment or disposition of Class B ordinary shares by a holder thereof to any person or entity which is not an affiliate of such holder of Class B ordinary shares, or upon a change of beneficial ownership of any Class B ordinary shares as a result of which any person who is not an affiliate of the holder of such Class B ordinary shares becomes a beneficial owners of such Class B ordinary shares, such Class B ordinary shares shall be automatically and immediately converted into an equal number of Class A ordinary shares.

Dividends. The holders of our ordinary shares are entitled to such dividends as may be declared by our board of directors, subject to our post-offering amended and restated memorandum and articles of association and the Companies Law. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our directors. Our post-offering amended and restated articles of association provide that dividends may be declared and paid out of our profits, realized or unrealized, or from any reserve set aside from profits which our board of directors determine is no longer needed. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Companies Law. No dividend may be declared and paid unless our directors determine that, immediately after the payment, we will be able to pay our debts as they become due in the ordinary course of business and we have funds lawfully available for such purpose.

Voting Rights. In respect of all matters subject to a shareholders' vote, each Class A ordinary share is entitled to one vote for the holder of each Class A ordinary share registered in his or her name on our register of members and each Class B ordinary share is entitled to 25 votes for the holder of each Class B ordinary share registered in his or her name on our register of members. Voting at any meeting of shareholders is by a poll not on a show of hands.

A quorum required for a meeting of shareholders consists of shareholders holding shares which carry a majority of the votes attaching to the issued and outstanding shares entitled to vote at general meetings present in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative. As a Cayman Islands exempted company, we are not obliged by the Companies Law to call shareholders' annual general meetings. Our post-offering amended and restated memorandum and articles of association provide that we may (but are not obliged to) in each year hold a general meeting as our annual general meeting in which case we will specify the meeting as such in the notices calling it, and the annual general meeting will be held at such time and place as may be determined by our directors. We, however, will hold an annual shareholders' meeting during each fiscal year, as required by the Listing Rules at the NASDAQ. Each general meeting, other than an annual general meeting, shall be an extraordinary general meeting. Shareholders' annual general meetings and any other general meetings of our shareholders may be called by a majority of our Board of Directors or our chairman or upon a requisition of shareholders holding at the date of deposit of the requisition not less than ten percent (10%) of the votes attaching to the issued and outstanding shares entitled to vote at general meetings, in which case the directors are obliged to call such meeting and to put the resolutions so requisitioned to a vote at such meeting; however, our post-offering amended and restated memorandum and articles of association do not provide our shareholders with any right to put any proposals before annual general meetings or extraordinary general meetings not called by such

shareholders. Advance notice of at least fifteen (15) days is required for the convening of our annual general meeting and other general meetings unless such notice is waived in accordance with our articles of association.

An ordinary resolution to be passed at a meeting by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the ordinary shares cast by those shareholders entitled to vote who are present in person or by proxy at a general meeting, while a special resolution also requires the affirmative vote of no less than two-thirds of the votes attaching to the ordinary shares cast by those shareholders entitled to vote who are present in person or by proxy at a general meeting. Both ordinary resolutions and special resolutions may also be passed by a unanimous written resolution signed by all the shareholders of our company, as permitted by the Companies Law and our post-offering amended and restated memorandum and articles of association. A special resolution will be required for important matters such as a change of name or making changes to our post-offering amended and restated memorandum and articles of association.

Transfer of Ordinary Shares. Subject to the restrictions in our post-offering amended and restated memorandum and articles of association as set out below, any of our shareholders may transfer all or any of his or her ordinary shares by an instrument of transfer in the usual or common form or any other form approved by our board of directors.

Our board of directors may, in its absolute discretion, decline to register any transfer of any ordinary share which is not fully paid up or on which we have a lien. Our Board of Directors may also decline to register any transfer of any ordinary share unless:

- the instrument of transfer is lodged with us, accompanied by the certificate for the ordinary shares to which it relates and such other evidence as our Board of Directors may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of shares;
- the instrument of transfer is properly stamped, if required;
- in the case of a transfer to joint holders, the number of joint holders to whom the ordinary share is to be transferred does not exceed four;
- the shares are free from any lien in favor of the Company; and
- a fee of such maximum sum as the NASDAQ may determine to be payable or such lesser sum as our directors may from time to time require is paid to us in respect thereof.

If our directors refuse to register a transfer they shall, within two months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal.

The registration of transfers may, after compliance with any notice required of the NASDAQ, be suspended and the register closed at such times and for such periods as our Board of Directors may from time to time determine, *provided*, *however*, that the registration of transfers shall not be suspended nor the register closed for 30 more than days in any year as our board may determine.

Liquidation. On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of ordinary shares), if the assets available for distribution amongst our shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst our shareholders in proportion to the par value of the shares held by them at the commencement of the winding up, subject to a deduction from those shares in respect of which there are monies due, of all monies payable to our company for unpaid calls or otherwise. If our assets available for distribution are

insufficient to repay all of the paid-up capital, the assets will be distributed so that the losses are borne by our shareholders in proportion to the par value of the shares held by them.

Redemption, Repurchase and Surrender of Ordinary Shares. We may issue shares on terms that such shares are subject to redemption, at our option or at the option of the holders thereof, on such terms and in such manner as may be determined, before the issue of such shares, by our Board of Directors. Our company may also repurchase any of our shares provided that the manner and terms of such purchase have been approved by our Board of Directors or are otherwise authorized by our post-offering amended and restated memorandum and articles of association. Under the Companies Law, the redemption or repurchase of any share may be paid out of our company's profits or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or repurchase, or out of capital (including share premium account and capital redemption reserve) if the company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. In addition, under the Companies Law no such share may be redeemed or repurchased (a) unless it is fully paid up, (b) if such redemption or repurchase would result in there being no shares outstanding, or (c) if the company has commenced liquidation. In addition, our company may accept the surrender of any fully paid share for no consideration.

Variations of Rights of Shares. If at any time our share capital is divided into different classes or series of shares, the rights attached to any class or series of shares (unless otherwise provided by the terms of issue of the shares of that class or series), whether or not our company is being wound-up, may be varied with the consent in writing of a majority the holders of the issued shares of that class or series or with the sanction of a special resolution at a separate meeting of the holders of the shares of the class or series. The rights conferred upon the holders of the shares of any class issued shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with such existing class of shares.

Inspection of Books and Records. Holders of our ordinary shares have no general right under Cayman Islands law to inspect or obtain copies of our list of shareholders or our corporate records. However, we will provide our shareholders with annual audited financial statements. See "Where You Can Find Additional Information."

Issuance of Additional Shares. Our post-offering amended and restated memorandum of association authorizes our Board of Directors to issue additional ordinary shares from time to time as our Board of Directors shall determine, to the extent of available authorized but unissued shares.

Our post-offering amended and restated memorandum of association also authorizes our Board of Directors to establish from time to time one or more series of preferred shares and to determine, with respect to any series of preferred shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the dividend rights, dividend rates, conversion rights, voting rights; and
- the rights and terms of redemption and liquidation preferences.

Our Board of Directors may issue preferred shares without action by our shareholders to the extent authorized but unissued. Issuance of these shares may dilute the voting power of holders of ordinary shares.

Anti-Takeover Provisions. Some provisions of our post-offering amended and restated memorandum and articles of association may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable, including provisions that: (a) authorize our Board of Directors to issue preferred shares in one or more series and to designate

the price, rights, preferences, privileges and restrictions of such preferred shares without any further vote or action by our shareholders; and (b) limit the ability of shareholders to requisition and convene general meetings of shareholders.

However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our post-offering amended and restated memorandum and articles of association for a proper purpose and for what they believe in good faith to be in the best interests of our company.

Exempted Company. We are an exempted company with limited liability under the Companies Law. The Companies Law distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except that an exempted company:

- does not have to file an annual return of its shareholders with the Registrar of Companies;
- is not required to open its register of members for inspection;
- does not have to hold an annual general meeting;
- may issue negotiable or bearer shares or shares with no par value;
- may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as a limited duration company; and
- may register as a segregated portfolio company.

"Limited liability" means that the liability of each shareholder is limited to the amount unpaid by the shareholder on that shareholder's shares of the company.

Register of Members

Under the Cayman Companies Law, we must keep a register of members and there should be entered therein:

- the names and addresses of our members, a statement of the shares held by each member, and of the amount paid or agreed to be considered as paid, on the shares of each member;
- the date on which the name of any person was entered on the register as a member; and
- the date on which any person ceased to be a member.

Under Cayman Companies Law, the register of members of our company is prima facie evidence of the matters set out therein (that is, the register of members will raise a presumption of fact on the matters referred to above unless rebutted) and a member registered in the register of members is deemed as a matter of Cayman Companies Law to have legal title to the shares as set against its name in the register of members. Upon completion of this offering, we will perform the procedure necessary to immediately update the register of members to record and give effect to the issuance of shares by us to the Depositary (or its nominee) as the depositary. Once our register of members has been updated, the shareholders recorded in the register of members will be deemed to have legal title to the shares set against their name.

If the name of any person is incorrectly entered in or omitted from our register of members, or if there is any default or unnecessary delay in entering on the register the fact of any person having ceased to be a member of our company, the person or member aggrieved (or any member of our company or our company itself) may apply to the Grand Court of the Cayman Islands for an order that the register be rectified, and the Court may either refuse such application or it may, if satisfied of the justice of the case, make an order for the rectification of the register.

Differences in Corporate Law

The Companies Law is derived, to a large extent, from the older Companies Acts of England, but does not follow recent English law statutory enactments and accordingly there are significant differences between Companies Laws and the current Companies Act of England. In addition, the Companies Law differs from laws applicable to United States corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Law applicable to us and the laws applicable to companies incorporated in the State of Delaware.

Mergers and Similar Arrangements. The Companies Law permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) a "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of the shareholders of each constituent company, and (b) such other authorization, if any, as may be specified in such constituent company's articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a declaration as to the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the *Cayman Islands Gazette*. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorization by a resolution of shareholders of that Cayman subsidiary if a copy of the plan of merger is given to every member of that Cayman subsidiary to be merged unless that member agrees otherwise. For this purpose a company is a "parent" of a subsidiary if it holds issued shares that together represent at least ninety percent (90%) of the votes at a general meeting of the subsidiary.

The consent of each holder of a fixed or floating security interest over a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

Save in certain limited circumstances, a shareholder of a Cayman constituent company who dissents from the merger or consolidation is entitled to payment of the fair value of his shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) upon dissenting to the merger or consolidation, provide the dissenting shareholder complies strictly with the procedures set out in the Companies Law. The exercise of dissenter rights will preclude the exercise by the dissenting shareholder of any other rights to which he or she might otherwise be entitled by virtue of holding shares, save for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

Separate from the statutory provisions relating to mergers and consolidations, the Companies Law also contains statutory provisions that facilitate the reconstruction and amalgamation of companies by

way of schemes of arrangement, *provided* that the arrangement is approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made, and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and subsequently the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class;
- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Law.

The Companies Law also contains a statutory power of compulsory acquisition which may facilitate the "squeeze out" of a dissenting minority shareholder upon a tender offer. When a tender offer is made and accepted by holders of 90.0% of the shares affected within four months, the offeror may, within a two-month period commencing on the expiration of such four-month period, require the holders of the remaining shares to transfer such shares to the offeror on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.

If an arrangement and reconstruction is thus approved, or if a tender offer is made and accepted, a dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Shareholders' Suits. In principle, we will normally be the proper plaintiff to sue for a wrong done to us as a company, and as a general rule a derivative action may not be brought by a minority shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, the Cayman Islands court can be expected to follow and apply the common law principles (namely the rule in *Foss v. Harbottle* and the exceptions thereto) which permit a minority shareholder to commence a class action against or derivative actions in the name of the company to challenge actions where:

- a company acts or proposes to act illegally or ultra vires;
- the act complained of, although not ultra vires, could only be effected duly if authorized by more than a simple majority vote that has not been obtained; and
- those who control the company are perpetrating a "fraud on the minority."

Indemnification of Directors and Executive Officers and Limitation of Liability. Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our post-offering memorandum and articles of association provide that that we shall indemnify our officers and directors against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such

directors or officer, other than by reason of such person's dishonesty, willful default or fraud as determined by a court of competent jurisdiction, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation.

In addition, we will enter into indemnification agreements with our directors and executive officers that provide such persons with additional indemnification beyond that provided in our post-offering amended and restated memorandum and articles of association.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Directors' Fiduciary Duties. Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director acts in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company and therefore it is considered that he owes the following duties to the company—a duty to act bona fide in the best interests of the company, a duty not to make a profit based on his position as director (unless the company permits him to do so), a duty not to put himself in a position where the interests of the company conflict with his personal interest or his duty to a third party, and a duty to exercise powers for the purpose for which such powers were intended. A director of a Cayman Islands company owes to the company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his duties a greater degree of skill than may reasonably be expected from a person of his knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands.

Shareholder Action by Written Consent. Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. The Companies Law and our post-offering amended and restated articles of association provide that our shareholders may approve corporate matters by way of a unanimous written resolution signed by or on behalf of each shareholder who would have been entitled to vote on such matter at a general meeting without a meeting being held.

Shareholder Proposals. Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

The Companies Law provide shareholders with only limited rights to requisition a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our post-offering amended and restated articles of association allow our shareholders holding in aggregate not less than ten percent of all votes attaching to the issued and outstanding shares of our company entitled to vote at general meetings to requisition an extraordinary general meeting of our shareholders, in which case our board is obliged to convene an extraordinary general meeting and to put the resolutions so requisitioned to a vote at such meeting. Other than this right to requisition a shareholders' meeting, our post-offering amended and restated articles of association do not provide our shareholders with any other right to put proposals before annual general meetings or extraordinary general meetings not called by such shareholders. As an exempted Cayman Islands company, we are not obliged by law to call shareholders' annual general meetings.

Cumulative Voting. Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. There are no prohibitions in relation to cumulative voting under the laws of the Cayman Islands but our post-offering amended and restated articles of association do not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of Directors. Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our post-offering amended and restated articles of association, directors may be removed with or without cause, by an ordinary resolution of our shareholders or the affirmative vote of no less than two-thirds of the other directors present and voting at a board meeting. A director shall hold office until the expiration of his or her term or his or her successor shall have been elected and qualified, or until his or her office is otherwise vacated. In addition, a director's office shall be vacated if the director (i) resigns his office by notice in writing to the Company; (ii) dies, becomes bankrupt or makes any arrangement or composition with his creditors; (iii) is found to be or becomes of unsound mind; (iv) is prohibited by law or NASDAQ rules from being a director; or (v) is removed from office pursuant to any other provisions of our post-offering amended and restated memorandum and articles of association.

Transactions with Interested Shareholders. The Delaware General Corporation Law contains a business combination statute applicable to Delaware corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting share within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such

shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, the directors of the Company are required to comply with fiduciary duties which they owe to the Company under Cayman Islands laws, including the duty to ensure that, in their opinion, any such transactions must be entered into bona fide in the best interests of the company, and are entered into for a proper corporate purpose and not with the effect of constituting a fraud on the minority shareholders.

Dissolution; Winding up. Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board.

Under Cayman Islands law, a company may be wound up by either an order of the courts of the Cayman Islands or by a special resolution of its members or, if the company is unable to pay its debts as they fall due, by an ordinary resolution of its members. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so. Under the Companies Law and our post-offering amended and restated articles of association, our company may be dissolved, liquidated or wound up by a special resolution of our shareholders.

Variation of Rights of Shares. Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under Cayman Islands law and our post-offering amended and restated articles of association, if our share capital is divided into more than one class of shares, we may vary the rights attached to any class with the written consent of the holders of a majority of the issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class.

Amendment of Governing Documents. Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under the Companies Law and our post-offering amended and restated memorandum and articles of association, our memorandum and articles of association may only be amended by a special resolution of our shareholders.

Rights of Nonresident or Foreign Shareholders. There are no limitations imposed by our post-offering amended and restated memorandum and articles of association on the rights of nonresident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our post-offering amended and restated memorandum and articles of association governing the ownership threshold above which shareholder ownership must be disclosed.

History of Securities Issuances

The following is a summary of our securities issuances since our inception.

Shares

On December 3, 2018, we issued one ordinary share to 36Kr Heros Holding Limited, a company incorporated under the laws of the British Virgin Islands and wholly owned by Chengcheng Liu.

On April 25, 2019, we issued one ordinary share to Palopo Holding Limited, a company incorporated under the laws of the British Virgin Islands and wholly owned by Dagang Feng.

On August 1, 2019, we issued 226,095 ordinary shares to Palopo Holding Limited, 226,094 ordinary shares to 36Kr Heros Holding Limited.

On August 2, 2019, we issued 78,285,904 ordinary shares to Palopo Holding Limited, 58,522,905 ordinary shares to 36Kr Heros Holding Limited, 19,550,000 ordinary shares to HappyCAI Limited, 11,440,000 ordinary shares to BLACK ANT GROUP INVESTMENT CO., LIMITED, 5,463,000 ordinary shares to Firefly Spring Ltd. and 3,129,000 ordinary shares to Head & Shoulders Global Investment Limited.

In August 2019, we issued a total of 65,307,000 series A-1 preferred shares to Beijing Jiuhe Yunqi Investment Center L.P., whose preferred shares will be automatically converted into the same number of Class A ordinary shares immediately upon the completion of this offering.

In August 2019, we issued a total of 101,261,000 series A-2 preferred shares to Tembusu Limited, whose preferred shares will be automatically converted into the same number of Class A ordinary shares immediately upon the completion of this offering.

In August 2019, we issued a total of 250,302,000 series B-1 preferred shares to API (Hong Kong) Investment Limited, M36 Investment Limited, Neo TH Holdings Limited and Themisclio Limited, whose preferred shares will be automatically converted into the same number of Class A ordinary shares immediately upon the completion of this offering.

In August 2019, we issued a total of 14,593,000 series B-2 preferred shares to Themisclio Limited, whose preferred shares will be automatically converted into the same number of Class A ordinary shares immediately upon the completion of this offering.

In August 2019, we issued a total of 56,105,000 series B-3 preferred shares to Beijing Zhanjin Management Consulting Center L.P. and Beijing Yunli Hefeng Management Consulting Center L.P., whose preferred shares will be automatically converted into the same number of Class A ordinary shares immediately upon the completion of this offering.

In August 2019, we issued a total of 20,982,000 series B-4 preferred shares to SPRIGHT KR CO. LIMITED and Hongtu Capital Investment Limited, whose preferred shares will be automatically converted into the same number of Class A ordinary shares immediately upon the completion of this offering.

In August 2019, we issued a total of 164,876,000 series C-1 preferred shares to Runzhi HK Limited, Oasis Angel (HK) Limited, Falcon Investment Holdings Limited, Nova Compass Investment Limited, China Prosperity Capital Alpha Limited, Greentech Tianhong Investment Holding Limited and Sparkle Roll Culture & Entertainment Development Limited, whose preferred shares will be automatically converted into the same number of Class A ordinary shares immediately upon the completion of this offering.

In August 2019, we issued a total of 12,545,000 series C-2 preferred shares to China Prosperity Capital Alpha Limited, whose preferred shares will be automatically converted into the same number of Class A ordinary shares immediately upon the completion of this offering.

In September 2019, we issued a total of 39,999,999 series D preferred shares to Lotus Walk Inc., Nikkei Inc., Krystal Imagine Investments Limited, Red Better Limited and Homshin Innovations Ltd.,

whose preferred shares will be automatically converted into 40,027,192 Class A ordinary shares, after taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$l6.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus, immediately upon the completion of this offering.

Option Grants

See "Management—Share Incentive Plan."

Shareholder Agreement

We entered into the Amended and Restated Shareholders Agreement on September 25, 2019 with our then existing shareholders, which consist of holders of our ordinary shares, series A-1 preferred shares, series A-2 preferred shares, series B-1 preferred shares, series B-2 preferred shares, series B-3 preferred shares, series B-4 preferred shares, series C-1 preferred shares, series C-2 preferred shares and series D preferred shares. The shareholders' agreement provides certain preferential rights, including, among others, information rights, certain corporate governance rights, prohibition on transfer of shares and right of co-sale. These special rights will automatically terminate upon completion of this offering.

Registration Rights

Pursuant to the Amended and Restated Shareholders Agreement dated September 25, 2019, we have granted certain registration rights to our shareholders. Set forth below is a description of the registration rights granted under the agreement.

Demand registration rights. At any time following the earlier of (i) 180 days after the effective date of the registration statement for a public offering and (ii) the expiration of the period during which the managing underwriters for such public offering shall prohibit the Company from effecting any other public sale or distribution of registrable securities, holders of the registrable securities then outstanding have the right to demand that we file a registration statement covering the registration of all or any portion of the registrable securities.

We have the right to defer filing of a registration statement for a period of not more than 90 days after the receipt of the request of the initiating holders under certain conditions, but we cannot exercise the deferral right more than once in any 12-month period and we cannot register any other share during such 90-day period. Except for certain circumstances where we are entitled to defer a filing, upon receiving a notice of demand registration, we should promptly give written notice to all holders and make best efforts to register the shares requested to be registered. We are not obligated to effect more than three demand registrations for each investor that have been declared and ordered effective.

The Company shall be liable for and pay all expenses in connection with any demand registration, regardless of whether such registration is effected.

Piggyback Registration Rights. If we propose to register any equity securities under the Securities Act after the completion of this offering, whether or not for sale for our own account, we shall each time give prompt notice to each shareholder and offer the opportunity to include in such registration statement the number of registrable securities of the same class or series as those proposed to be registered as each such shareholder may request. If, at any time after giving notice of its intention to register any equity securities pursuant and prior to the effective date of the registration statement filed in connection with such registration, we shall determine for any reason not to register such securities, we shall give notice to all such shareholders and, thereupon, shall be relieved of its obligation to register any registrable securities in connection with such registration.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Shares

The Bank of New York Mellon, as depositary, will register and deliver American Depositary Shares, also referred to as ADSs. Each ADS will represent 25 shares (or a right to receive 25 shares) deposited with The Hongkong and Shanghai Banking Corporation Limited, as custodian for the depositary in Hong Kong. Each ADS will also represent any other securities, cash or other property which may be held by the depositary. The deposited shares together with any other securities, cash or other property held by the depositary are referred to as the deposited securities. The depositary's office at which the ADSs will be administered and its principal executive office is located at 240 Greenwich Street, New York, New York 10286.

You may hold ADSs either (A) directly (i) by having an American Depositary Receipt, also referred to as an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having uncertificated ADSs registered in your name, or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution that is a direct or indirect participant in The Depository Trust Company, also called DTC. If you hold ADSs directly, you are a registered ADS holder, also referred to as an ADS holder. This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

Registered holders of uncertificated ADSs will receive statements from the depositary confirming their holdings.

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. Cayman Islands law governs shareholder rights. The depositary will be the holder of the shares underlying the ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary, ADS holders and all other persons indirectly or beneficially holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, you should read the entire deposit agreement and the form of ADR. For directions on how to obtain copies of those documents, see "Where You Can Find Additional Information."

Dividends and Other Distributions

How will you receive dividends and other distributions on the shares?

The depositary has agreed to pay or distribute to ADS holders the cash dividends or other distributions it or the custodian receives on shares or other deposited securities, upon payment or deduction of its fees and expenses. You will receive these distributions in proportion to the number of shares the ADSs represent.

Cash. The depositary will convert any cash dividend or other cash distribution we pay on the shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible or if any government approval is needed and cannot be obtained, the deposit agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, any withholding taxes, or other governmental charges that must be paid will be deducted. See "Taxation." The depositary will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent. *If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, you may lose some of the value of the distribution.*

Shares. The depositary may distribute additional ADSs representing any shares we distribute as a dividend or free distribution. The depositary will only distribute whole ADSs. It will sell shares which would require it to deliver a fraction of an ADS (or ADSs representing those shares) and distribute the net proceeds in the same way as it does with cash. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new shares. The depositary may sell a portion of the distributed shares (or ADSs representing those shares) sufficient to pay its fees and expenses in connection with that distribution.

Rights to purchase additional shares. If we offer holders of our securities any rights to subscribe for additional shares or any other rights, the depositary may (i) exercise those rights on behalf of ADS holders, (ii) distribute those rights to ADS holders or (iii) sell those rights and distribute the net proceeds to ADS holders, in each case after deduction or upon payment of its fees and expenses. To the extent the depositary does not do any of those things, it will allow the rights to lapse. In that case, you will receive no value for them. The depositary will exercise or distribute rights only if we ask it to and provide satisfactory assurances to the depositary that it is legal to do so. If the depositary will exercise rights, it will purchase the securities to which the rights relate and distribute those securities or, in the case of shares, new ADSs representing the new shares, to subscribing ADS holders, but only if ADS holders have paid the exercise price to the depositary. U.S. securities laws may restrict the ability of the depositary to distribute rights or ADSs or other securities issued on exercise of rights to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer.

Other Distributions. The depositary will send to ADS holders anything else we distribute on deposited securities by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, the depositary has a choice. It may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash. Or, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the depositary is not required to distribute any securities (other than ADSs) to ADS holders unless it receives satisfactory evidence from us that it is legal to make that distribution. The depositary may sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution. U.S. securities laws may restrict the ability of the depositary to distribute securities to all or certain ADS holders, and the securities distributed may be subject to restrictions on transfer.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. *This means that you may not receive the distributions we make on our shares or any value for them if it is illegal or impractical for us to make them available to you.*

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if you or your broker deposits shares or evidence of rights to receive shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons that made the deposit.

How can ADS holders withdraw the deposited securities?

You may surrender the ADSs to the depositary for the purpose of withdrawal. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the shares and any other deposited securities underlying the ADSs to the ADS holder or a person the ADS holder designates at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its office, if feasible. However, the depositary is not required to accept surrender of ADSs to the extent it would require delivery of a fraction of a deposited share or other security. The depositary may charge you a fee and its expenses for instructing the custodian regarding delivery of deposited securities.

How do ADS holders interchange between certificated ADSs and uncertificated ADSs?

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send to the ADS holder a statement confirming that the ADS holder is the registered holder of uncertificated ADSs. Upon receipt by the depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to the ADS holder an ADR evidencing those ADSs.

Voting Rights

How do you vote?

ADS holders may instruct the depositary how to vote the number of deposited shares their ADSs represent. If we request the depositary to solicit your voting instructions (and we are not required to do so), the depositary will notify you of a shareholders' meeting and send or make voting materials available to you. Those materials will describe the matters to be voted on and explain how ADS holders may instruct the depositary how to vote. For instructions to be valid, they must reach the depositary by a date set by the depositary. The depositary will try, as far as practical, subject to the laws of the Cayman Islands and the provisions of our articles of association or similar documents, to vote or to have its agents vote the shares or other deposited securities as instructed by ADS holders. If we do not request the depositary to solicit your voting instructions, you can still send voting instructions, and, in that case, the depositary may try to vote as you instruct, but it is not required to do so.

Except by instructing the depositary as described above, you won't be able to exercise voting rights unless you surrender the ADSs and withdraw the shares and become the registered holder of such shares prior to the record date for the general meeting. However, you may not know about the meeting enough in advance to withdraw the shares. In any event, the depositary will not exercise any discretion in voting deposited securities and it will only vote or attempt to vote as instructed.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your shares. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that you may not be able to exercise voting rights and there may be nothing you can do if your shares are not voted as you requested.

In order to give you a reasonable opportunity to instruct the depositary as to the exercise of voting rights relating to deposited securities, if we request the Depositary to act, we agree to give the depositary notice of any such meeting and details concerning the matters to be voted upon at least 30 days in advance of the meeting date.

Fees and Expenses

Persons depositing or withdrawing shares or ADS holders must pay:	For:
• US$5.00 (or less) per 100 ADSs (or portion of 100 ADSs).	• Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property • Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
• US$.05 (or less) per ADS	• Any cash distribution to ADS holders
• A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	• Distribution of securities distributed to holders of deposited securities (including rights) that are distributed by the depositary to ADS holders
• US$.05 (or less) per ADS per calendar year	• Depositary services
• Registration or transfer fees	• Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
• Expenses of the depositary	• Cable and facsimile transmissions (when expressly provided in the deposit agreement) • Converting foreign currency to U.S. dollars
• Taxes and other governmental charges the depositary or the custodian has to pay on any ADSs or shares underlying ADSs, such as stock transfer taxes, stamp duty or withholding taxes	• As necessary
• Any charges incurred by the depositary or its agents for servicing the deposited securities	• As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may collect any of its fees by deduction from any cash distribution payable (or by selling a portion of securities or other property distributable) to ADS holders that are obligated to pay those fees. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

From time to time, the depositary may make payments to us to reimburse us for costs and expenses generally arising out of establishment and maintenance of the ADS program, waive fees and expenses for services provided to us by the depositary or share revenue from the fees collected from ADS holders. In performing its duties under the deposit agreement, the depositary may use brokers, dealers, foreign currency dealers or other services providers that are owned by or affiliated with the depositary and that may earn or share fees, spreads or commissions.

The depositary may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the deposit agreement and the rate that the depositary or its affiliate receives when buying or selling foreign currency for its own account. The depositary makes no representation that the exchange rate used or obtained in any currency conversion under the deposit agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to ADS holders, subject to the depositary's obligations under the deposit agreement. The methodology used to determine exchange rates used in currency conversions is available upon request.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on the ADSs or on the deposited securities represented by any of the ADSs. The depositary may refuse to register any transfer of the ADSs or allow you to withdraw the deposited securities represented by the ADSs until those taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by the ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property, remaining after it has paid the taxes.

Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities

The depositary will not tender deposited securities in any voluntary tender or exchange offer unless instructed to do by an ADS holder surrendering ADSs and subject to any conditions or procedures the depositary may establish.

If deposited securities are redeemed for cash in a transaction that is mandatory for the depositary as a holder of deposited securities, the depositary will call for surrender of a corresponding number of ADSs and distribute the net redemption money to the holders of called ADSs upon surrender of those ADSs.

If there is any change in the deposited securities such as a subdivision, combination or other reclassification, or any merger, consolidation, recapitalization or reorganization affecting the issuer of deposited securities in which the depositary receives new securities in exchange for or in lieu of the old deposited securities, the depositary will hold those replacement securities as deposited securities under the deposit agreement. However, if the depositary decides it would not be lawful and practicable to hold the replacement securities because those securities could not be distributed to ADS holders or for any other reason, the depositary may instead sell the replacement securities and distribute the net proceeds upon surrender of the ADSs.

If there is a replacement of the deposited securities and the depositary will continue to hold the replacement securities, the depositary may distribute new ADSs representing the new deposited securities or ask you to surrender your outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

If there are no deposited securities underlying ADSs, including if the deposited securities are cancelled, or if the deposited securities underlying ADSs have become apparently worthless, the depositary may call for surrender or of those ADSs or cancel those ADSs upon notice to the ADS holders.

Amendment and Termination

How may the deposit agreement be amended?

We may agree with the depositary to amend the deposit agreement and the ADRs without your consent for any reason. If an amendment adds or increases fees or charges, except for taxes and other governmental charges or expenses of the depositary for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADS holders, it will not become effective for outstanding ADSs until 30 days after the depositary notifies ADS holders of the amendment. *At the time an amendment becomes effective, you are considered, by continuing to hold the ADSs, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.*

How may the deposit agreement be terminated?

The depositary will initiate termination of the deposit agreement if we instruct it to do so. The depositary may initiate termination of the deposit agreement if

- 60 days have passed since the depositary told us it wants to resign but a successor depositary has not been appointed and accepted its appointment;
- we delist the ADSs from an exchange in the United States on which they were listed and do not list the ADSs on another exchange in the United States or make arrangements for trading of ADSs on the U.S. over-the-counter market;
- we delist our shares from an exchange outside the United States on which they were listed and do not list the shares on another exchange outside the United States;
- the depositary has reason to believe the ADSs have become, or will become, ineligible for registration on Form F-6 under the Securities Act of 1933;
- we appear to be insolvent or enter insolvency proceedings;
- all or substantially all the value of the deposited securities has been distributed either in cash or in the form of securities;
- there are no deposited securities underlying the ADSs or the underlying deposited securities have become apparently worthless; or
- there has been a replacement of deposited securities.

If the deposit agreement will terminate, the depositary will notify ADS holders at least 90 days before the termination date. At any time after the termination date, the depositary may sell the deposited securities. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement, unsegregated and without liability for interest, for the pro rata benefit of the ADS holders that have not surrendered their ADSs. Normally, the depositary will sell as soon as practicable after the termination date.

After the termination date and before the depositary sells, ADS holders can still surrender their ADSs and receive delivery of deposited securities, except that the depositary may refuse to accept a surrender for the purpose of withdrawing deposited securities or reserve previous transactions of that kind that have not settled if it would interfere with the selling process. The depositary may refuse to accept a surrender for the purpose of withdrawing sale proceeds until all the deposited securities have been sold. The depositary will continue to collect distributions on deposited securities, but, after the termination date, the depositary is not required to register any transfer of ADSs or distribute any dividends or other distributions on deposited securities to the ADSs holder (until they surrender their ADSs) or give any notices or perform any other duties under the deposit agreement except as described in this paragraph.

Limitations on Obligations and Liability

Limits on our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of ADSs

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without negligence or bad faith and the depositary will not be a fiduciary or have any fiduciary duty to holders of ADSs;
- are not liable if we are or it is prevented or delayed by law or by events or circumstances beyond our or its ability to prevent or counteract with reasonable care or effort from performing our or its obligations under the deposit agreement;
- are not liable if we or it exercises discretion permitted under the deposit agreement;
- are not liable for the inability of any holder of ADSs to benefit from any distribution on deposited securities that is not made available to holders of ADSs under the terms of the deposit agreement, or for any special, consequential or punitive damages for any breach of the terms of the deposit agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADSs or the deposit agreement on your behalf or on behalf of any other person;
- are not liable for the acts or omissions of any securities depository, clearing agency or settlement system;
- may rely upon any documents we believe or it believes in good faith to be genuine and to have been signed or presented by the proper person; and
- the depositary has no duty to make any determination or provide any information as to our tax status. Neither the depositary nor we shall have any liability for any tax consequences that may be incurred by ADS holders as a result of owning or holding ADSs or be liable for the inability or failure of an ADS holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances.

Requirements for Depositary Actions

Before the depositary will deliver or register a transfer of ADSs, make a distribution on ADSs, or permit withdrawal of shares, the depositary may require:

- payment of stock transfer or other taxes or other governmental charges and transfer or registration fees charged by third parties for the transfer of any shares or other deposited securities;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to deliver ADSs or register transfers of ADSs when the transfer books of the depositary or our transfer books are closed or at any time if the depositary or we think it advisable to do so.

Your Right to Receive the Shares Underlying the ADSs

ADS holders have the right to cancel their ADSs and withdraw the underlying shares at any time except:

- when temporary delays arise because: (i) the depositary has closed its transfer books or we have closed our transfer books; (ii) the transfer of shares is blocked to permit voting at a shareholders' meeting; or (iii) we are paying a dividend on our shares;
- when you owe money to pay fees, taxes and similar charges; or
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the Direct Registration System, also referred to as DRS, and Profile Modification System, also referred to as Profile, will apply to the ADSs. DRS is a system administered by DTC that facilitates interchange between registered holding of uncertificated ADSs and holding of security entitlements in ADSs through DTC and a DTC participant. Profile is a feature of DRS that allows a DTC participant, claiming to act on behalf of a registered holder of uncertificated ADSs, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the deposit agreement understand that the depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery as described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the deposit agreement, the parties agree that the depositary's reliance on and compliance with instructions received by the depositary through the DRS/Profile system and in accordance with the deposit agreement will not constitute negligence or bad faith on the part of the depositary.

Shareholder Communications; Inspection of Register of Holders of ADSs

The depositary will make available for your inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to holders of deposited securities. The depositary will send you copies of those communications or otherwise make those communications available to you if we ask it to. You have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

Jury Trial Waiver

The deposit agreement provides that, to the extent permitted by law, ADS holders waive the right to a jury trial of any claim they may have against us or the depositary arising out of or relating to our shares, the ADSs or the deposit agreement, including any claim under the U.S. federal securities laws. If we or the depositary opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable in the facts and circumstances of that case in accordance with applicable case law. However, you will not, by agreeing to the terms of the deposit agreement, be deemed to have waived our or the depositary's compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

SHARES ELIGIBLE FOR FUTURE SALE

Upon completion of this offering, we will have 3,600,000 ADSs outstanding, representing 90,000,000 Class A ordinary shares, or approximately 8.5% of our outstanding ordinary shares, assuming the underwriters do not exercise their option to purchase additional ADSs, and all preferred shares will be converted into Class A ordinary shares, after taking into account the anti-dilution adjustments based on the assumed initial public offering price of US$16.00 per ADS, the midpoint of the estimated offering price range shown on the front cover page of this prospectus. All of the ADSs sold in this offering will be freely transferable by persons other than our "affiliates" without restriction or further registration under the Securities Act. Sales of substantial amounts of the ADSs in the public market could adversely affect prevailing market prices of the ADSs. Prior to this offering, there has been no public market for our ordinary shares or the ADSs, and while the ADSs have been approved for listing on the NASDAQ, we cannot assure you that a regular trading market will develop in the ADSs. We do not expect that a trading market will develop for our ordinary shares not represented by the ADSs.

Lockup Agreements

We, our directors, executive officers, certain existing shareholders and option holders have agreed not to transfer or dispose of, directly or indirectly, any of our ordinary shares, in the form of ADSs or otherwise, or any securities convertible into or exchangeable or exercisable for our ordinary shares, in the form of ADSs or otherwise, for a period of 180 days after the date of this prospectus, subject to certain exceptions, including those permitting (i) transfer of a portion of series A-1 preferred shares, or the class A ordinary on an as converted basis, contemplated by Beijing Jiuhe Yunqi Investment Center L.P. and (ii) transfer contemplated by certain of our existing shareholders to China Internet Investment Fund Management Co., Ltd., China Mobile Capital Holdings Co., Ltd. or their respective affiliates. After the expiration of the 180-day period, the ordinary shares or ADSs held by our directors, executive officers and our existing shareholders may be sold subject to the restrictions under Rule 144 under the Securities Act or by means of registered public offerings.

Rule 144

All of our ordinary shares outstanding prior to this offering are "restricted shares" as that term is defined in Rule 144 under the Securities Act and may be sold publicly in the United States only if they are subject to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirements. Under Rule 144 as currently in effect, a person who has beneficially owned our restricted shares for at least six months is generally entitled to sell the restricted securities without registration under the Securities Act beginning 90 days after the date of this prospectus, subject to certain additional restrictions.

Our affiliates may sell within any three-month period a number of restricted shares that does not exceed the greater of the following:

- 1% of the then outstanding ordinary shares of the same class, in the form of ADSs or otherwise; or
- the average weekly trading volume of our Class A ordinary shares in the form of ADSs or otherwise on the NASDAQ during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC.

Affiliates who sell restricted securities under Rule 144 may not solicit orders or arrange for the solicitation of orders, and they are also subject to notice requirements and the availability of current public information about us.

Persons who are not our affiliates are only subject to one of these additional restrictions, the requirement of the availability of current public information about us, and this additional restriction does not apply if they have beneficially owned our restricted shares for more than one year.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of our employees, consultants or advisors who purchases our ordinary shares from us in connection with a compensatory stock or option plan or other written agreement relating to compensation is eligible to resell such ordinary shares 90 days after we became a reporting company under the Exchange Act in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144.

TAXATION

The following discussion of Cayman Islands, PRC and United States federal income tax consequences of an investment in the ADSs or ordinary shares is based upon laws and relevant interpretations thereof in effect as of the date of this prospectus, all of which are subject to change. This discussion does not deal with all possible tax consequences relating to an investment in the ADSs or ordinary shares, such as the tax consequences under state, local and other tax laws. To the extent that the discussion relates to matters of Cayman Islands tax law, it represents the opinion of Maples and Calder (Hong Kong) LLP, our Cayman Islands counsel. To the extent that the discussion relates to matters of PRC tax law, it represents the opinion of Jingtian & Gongcheng, our PRC legal counsel.

Cayman Islands Taxation

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation, and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us or holders of the ADS's or ordinary shares levied by the government of the Cayman Islands, except for stamp duties which may be applicable on instruments executed in, or after execution brought within the jurisdiction of, the Cayman Islands. The Cayman Islands is not party to any double tax treaties that are applicable to any payments made to or by our company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Payments of dividends and capital in respect of the ADSs or ordinary shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of the ADSs or ordinary shares, nor will gains derived from the disposal of the ADSs or ordinary shares be subject to Cayman Islands income or corporation tax.

People's Republic of China Taxation

Under the PRC EIT Law, which became effective on January 1, 2008 and was amended on February 24, 2017 and December 29, 2018, respectively, an enterprise established outside the PRC with a "de facto management body" within the PRC is considered a "resident enterprise" for PRC enterprise income tax purposes and is generally subject to a uniform 25% enterprise income tax rate on its worldwide income. Under the implementation rules to the PRC EIT Law, a "de facto management body" is defined as a body that has material and overall management and control over the manufacturing and business operations, personnel and human resources, finances and properties of an enterprise.

In addition, SAT Circular 82 issued by the SAT in April 2009 specifies that certain offshore incorporated enterprises controlled by PRC enterprises or PRC enterprise groups will be classified as PRC resident enterprises if the following are located or resident in the PRC: (a) senior management personnel and departments that are responsible for daily production, operation and management; (b) financial and personnel decision-making bodies; (c) key properties, accounting books, company seal, minutes of board meetings and shareholders' meetings; and (d) half or more of the senior management or directors having voting rights. Further to SAT Circular 82, the SAT issued SAT Bulletin 45, which took effect in September 2011, to provide more guidance on the implementation of SAT Circular 82. SAT Bulletin 45 provides for procedures and administration details of determination on resident status and administration on post-determination matters. Our company is a company incorporated outside the PRC. As a holding company, its key assets are its ownership interests in its subsidiaries, and its key assets are located, and its records (including the resolutions of its board of directors and the resolutions of its shareholders) are maintained, outside the PRC. As such, we do not believe that our company meets all of the conditions above or is a PRC resident enterprise for PRC tax purposes. For the same reasons, we believe our other entities outside China are not PRC resident enterprises either. However,

the tax resident status of an enterprise is subject to determination by the PRC tax authorities and uncertainties remain with respect to the interpretation of the term "de facto management body." There can be no assurance that the PRC government will ultimately take a view that is consistent with us. If the PRC tax authorities determine that our Cayman Islands holding company is a PRC resident enterprise for PRC enterprise income tax purposes, a number of unfavorable PRC tax consequences could follow. For example, a 10% withholding tax may be imposed on dividends we pay to our non-PRC enterprise shareholders (including the ADS holders), if such income is treated as sourced from within the PRC. In addition, nonresident enterprise shareholders (including the ADS holders) may be subject to PRC tax at a rate of 10% on gains realized on the sale or other disposition of ADSs or ordinary shares, if such income is treated as sourced from within the PRC. Furthermore, if we are deemed a PRC resident enterprise, dividends paid to our non-PRC individual shareholders (including the ADS holders) and any gain realized on the transfer of ADSs or ordinary shares by such shareholders may be subject to PRC tax at a rate of 20% (which, in the case of dividends, may be withheld at source by us), if such income is deemed to be from PRC sources. These rates may be reduced by an applicable tax treaty, but it is unclear whether non-PRC shareholders of our company would be able to claim the benefits of any tax treaties between their country of tax residence and the PRC in the event that we are treated as a PRC resident enterprise. See "Risk Factors—Risks Related to Doing Business in China—We may be classified as a "PRC resident enterprise" for PRC enterprise income tax purposes, which could result in unfavorable tax consequences to us and our non-PRC shareholders and ADS holders and have a material adverse effect on our results of operations and the value of your investment."

U.S. Federal Income Tax Considerations

The following are the material U.S. federal income tax consequences to the U.S. Holders described below of owning and disposing of our ADSs or ordinary shares, but this discussion does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a particular person's decision to acquire ADSs or ordinary shares.

This discussion applies only to a U.S. Holder that acquires our ADSs in this offering and holds the ADSs or underlying ordinary shares as capital assets for U.S. federal income tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including any alternative minimum or Medicare contribution tax consequences and any tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain financial institutions;
- insurance companies;
- regulated investment companies;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- persons holding ADSs or ordinary shares as part of a straddle, conversion transaction, integrated transaction or similar transaction;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities classified as partnerships for U.S. federal income tax purposes;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- persons that own or are deemed to own 10% or more of our stock by vote or value; or
- persons holding ADSs or ordinary shares in connection with a trade or business outside the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes owns ADSs or ordinary shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships owning ADSs or ordinary shares and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of owning and disposing of ADSs or ordinary shares.

This discussion is based on the Internal Revenue Code of 1986, as amended, or the Code, administrative pronouncements, judicial decisions, final, temporary and proposed Treasury regulations, and the income tax treaty between the United States and the PRC, or the Treaty, all as of the date hereof, any of which is subject to change, possibly with retroactive effect. This discussion assumes that each obligation under the deposit agreement will be performed in accordance with its terms.

As used herein, a "U.S. Holder" is a person that is for U.S. federal income tax purposes a beneficial owner of our ADSs or ordinary shares and:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

In general, a U.S. Holder who owns ADSs will be treated as the owner of the underlying ordinary shares represented by those ADSs for U.S. federal income tax purposes. Accordingly, no gain or loss will be recognized if a U.S. Holder exchanges ADSs for the underlying ordinary shares represented by those ADSs.

U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of ADSs or ordinary shares in their particular circumstances.

Taxation of Distributions

Except as described below under "—Passive Foreign Investment Company Rules," distributions paid on our ADSs or ordinary shares, other than certain pro rata distributions of ADSs or ordinary shares, will be treated as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. Dividends will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Subject to applicable limitations, dividends paid to certain non-corporate U.S. Holders with respect to the ADSs may be taxable at favorable rates. Non-corporate U.S. Holders should consult their tax advisers regarding the availability of these favorable rates in their particular circumstances.

Dividends will be included in a U.S. Holder's income on the date of the U.S. Holder's, or in the case of ADSs, the depositary's, receipt. The amount of any dividend income paid in foreign currency will be the U.S. dollar amount calculated by reference to the spot rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder generally should not be required to recognize foreign currency gain or loss in respect of the amount received. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

Dividends will be treated as foreign-source income for foreign tax credit purposes. As described in "—People's Republic of China Taxation," dividends paid by us may be subject to PRC withholding tax. For U.S. federal income tax purposes, the amount of the dividend income will include any amounts

withheld in respect of PRC withholding tax. Subject to applicable limitations, which vary depending upon the U.S. Holder's circumstances, PRC taxes withheld from dividend payments (at a rate not exceeding the applicable Treaty rate in the case of a U.S. Holder that is eligible for the benefits of the Treaty) generally will be creditable against a U.S. Holder's U.S. federal income tax liability. The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a credit, a U.S. Holder may elect to deduct any such PRC taxes in computing its taxable income, subject to applicable limitations. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year.

Sale or Other Taxable Disposition of ADSs or Ordinary Shares

Subject to the discussion below under "—Passive Foreign Investment Company Rules," a U.S. Holder will generally recognize capital gain or loss on a sale or other taxable disposition of ADSs or ordinary shares in an amount equal to the difference between the amount realized on the sale or disposition and the U.S. Holder's tax basis in the ADSs or ordinary shares disposed of, in each case as determined in U.S. dollars. The gain or loss will be long-term capital gain or loss if, at the time of the sale or disposition, the U.S. Holder has owned the ADSs or ordinary shares for more than one year. Long-term capital gains recognized by non-corporate U.S. Holders may be subject to a tax rate that is lower than the rate applicable to ordinary income. The deductibility of capital losses is subject to limitations.

As described in "—People's Republic of China Taxation," gains on the sale of ADSs or ordinary shares may be subject to PRC taxes. A U.S. Holder is entitled to use foreign tax credits to offset only the portion of its U.S. federal income tax liability that is attributable to foreign-source income. Because under the Code capital gains of U.S. persons are generally treated as U.S.-source income, this limitation may preclude a U.S. Holder from claiming a credit for all or a portion of any PRC taxes imposed on any such gains. However, U.S. Holders that are eligible for the benefits of the Treaty may be able to elect to treat the gain as PRC-source and therefore claim foreign tax credits in respect of PRC taxes on such gain. U.S. Holders should consult their tax advisers regarding their eligibility for the benefits of the Treaty and the creditability of any PRC tax on disposition gains in their particular circumstances.

Passive Foreign Investment Company Rules

In general, a non-U.S. corporation is a passive foreign investment company (a "PFIC") for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the average value of its assets (generally determined on a quarterly basis) consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-U.S. corporation that owns at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, rents, royalties and certain gains. Cash is a passive asset for these purposes. Goodwill is an active asset to the extent attributable to activities that produce active income.

Based on the expected composition of our income and assets and the value of our assets, including goodwill, which is based on the expected price of our ADSs in this offering, we do not expect to be a PFIC for our current taxable year. However, it is not entirely clear how the contractual arrangements between us and our VIE will be treated for purposes of the PFIC rules, and we may be or become a PFIC if our VIE is not treated as owned by us. Because the treatment of our contractual arrangements with our VIE is not entirely clear, because we will hold a substantial amount of cash following this offering and because our PFIC status for any taxable year will depend on the composition of our income and assets and the value of our assets from time to time (which may be determined, in part, by

reference to the market price of our ADSs, which could be volatile), there can be no assurance that we will not be a PFIC for our current or any future taxable year.

If we were a PFIC for any taxable year and any entity in which we own or are deemed to own equity interests (including our VIE) were also a PFIC (any such entity, a "Lower-tier PFIC"), U.S. Holders would be deemed to own a proportionate amount (by value) of the shares of each Lower-tier PFIC and would be subject to U.S. federal income tax according to the rules described in the next paragraph on (i) certain distributions by a Lower-tier PFIC and (ii) dispositions of shares of Lower-tier PFICs, in each case as if the U.S. Holder held such shares directly, even though the U.S. Holder did not receive any proceeds of those distributions or dispositions.

In general, if we were a PFIC for any taxable year during which a U.S. Holder held ADSs or ordinary shares, gain recognized by such U.S. Holder on a sale or other disposition (including certain pledges) of its ADSs or ordinary shares would be allocated ratably over its holding period. The amounts allocated to the taxable year of the sale or disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the resulting tax liability for each such year. Furthermore, to the extent that distributions received by a U.S. Holder in any year on its ADSs or ordinary shares exceeded 125% of the average of the annual distributions on the ADSs or ordinary shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, such distributions would be subject to taxation in the same manner. If we were a PFIC for any taxable year during which a U.S. Holder owned ADSs or ordinary shares, we would generally continue to be treated as a PFIC with respect to the U.S. Holder for all succeeding years during which the U.S. Holder owned ADSs or ordinary shares, even if we ceased to meet the threshold requirements for PFIC status.

Alternatively, if we were a PFIC and if the ADSs were "regularly traded" on a "qualified exchange," a U.S. Holder that held ADSs could make a mark-to-market election that would result in tax treatment different from the general tax treatment for PFICs described in the preceding paragraph. The ADSs would be treated as "regularly traded" for any calendar year in which more than a *de minimis* quantity of the ADSs were traded on a qualified exchange on at least 15 days during each calendar quarter. The NASDAQ, where our ADSs are expected to be listed, is a qualified exchange for this purpose. If a U.S. Holder makes the mark-to-market election, the U.S. Holder generally will recognize, for each taxable year in which we are a PFIC, as ordinary income any excess of the fair market value of the ADSs at the end of such taxable year over their adjusted tax basis, or as ordinary loss any excess of the adjusted tax basis of the ADSs over their fair market value at the end of such taxable year (but, in the case of loss, only to the extent of the net amount of income previously included as a result of the mark-to-market election). If a U.S. Holder makes the election, the U.S. Holder's tax basis in the ADSs will be adjusted to reflect the income or loss amounts recognized. Any gain recognized on the sale or other disposition of ADSs in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as an ordinary loss to the extent of the net amount of income previously included as a result of the mark-to-market election, with any excess treated as capital loss. If a U.S. Holder makes the mark-to-market election, distributions paid on ADSs will be treated as discussed under "*—Taxation of Distributions*" above (except that the preferential rate on dividends paid to non-corporate U.S. Holders will not apply). U.S. Holders will not be able to make a mark-to-market election with respect to Lower-tier PFICs, if any. In addition, because our ordinary shares will not be publicly traded, a U.S. Holder that holds ordinary shares that are not represented by ADSs will not be eligible to make a mark-to-market election with respect to such shares.

If we were a PFIC for any taxable year during which a U.S. Holder owned any ADSs or ordinary shares, the U.S. Holder would generally be required to file annual reports with the Internal Revenue Service ("IRS").

In addition, if we were treated as a PFIC for a taxable year in which we paid a dividend, or for the prior taxable year, the favorable tax rates described above with respect to dividends paid to certain non-corporate U.S. Holders would not apply.

U.S. Holders should consult their tax advisers regarding the determination of whether we are a PFIC for any taxable year and the potential application of the PFIC rules to their ownership of ADSs or ordinary shares.

Information Reporting and Backup Withholding

In general, payments of dividends and proceeds from the sale or other disposition of ADSs or ordinary shares that are made within the United States or through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding, unless (i) the U.S. Holder is a corporation or other "exempt recipient" or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against its U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Certain U.S. Holders who are individuals (or certain specified entities) may be required to report information relating to their ownership of ADSs or ordinary shares, or non-U.S. accounts through which ADSs or ordinary shares are held. U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to ADSs and ordinary shares.

UNDERWRITING

Under the terms and subject to the conditions contained in an underwriting agreement dated , 2019, we have agreed to sell to the underwriters named below, for whom Credit Suisse Securities (USA) LLC and China International Capital Corporation Hong Kong Securities Limited are acting as representatives, the following respective numbers of ADSs:

Underwriters	Number of ADSs
Credit Suisse Securities (USA) LLC	
China International Capital Corporation Hong Kong Securities Limited	
AMTD Global Markets Limited	
Needham & Company, LLC	
Tiger Brokers (NZ) Limited	
Total	3,600,000

The underwriters and the representatives are referred to as the "underwriters" and the "representatives," respectively. The underwriting agreement provides that the underwriters are obligated to purchase all the ADSs in the offering if any are purchased, other than those ADSs covered by the over-allotment option described below. The underwriting agreement also provides that, if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or the offering may be terminated.

We have agreed to indemnify the underwriters and certain of their controlling persons against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make in respect of those liabilities.

We have granted to the underwriters a 30-day option to purchase on a pro rata basis up to 540,000 additional ADSs from us at the initial public offering price less the underwriting discounts and commissions. Any ADSs issued or sold under the option will be issued and sold on the same terms and conditions as the other ADSs that are the subject of this offering. The option may be exercised only to cover any over-allotments of ADSs.

The underwriters propose to offer the ADSs initially at the public offering price on the cover page of this prospectus and to selling group members at that price less a selling concession of up to US$ per ADS. After the initial public offering the underwriters may change the public offering price and concession and discount to broker/dealers. The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of ADSs offered by them.

The following table summarizes the compensation and estimated expenses we will pay.

	Per share		Total	
	Without over-allotment	With over-allotment	Without over-allotment	With over-allotment
Underwriting discounts and commissions paid by us	US$	US$	US$	US$
Expenses payable by us	US$	US$	US$	US$

We estimate that the total expenses of the offering, exclusive of underwriting discounts and commissions, payable by us will be approximately US$. We have agreed to reimburse the underwriters for certain out-of-pocket expenses of the underwriters, in an aggregate amount not to exceed US$.

Our existing shareholders, including Krystal Imagine Investments Limited, a wholly-owned subsidiary of Didi Chuxing Technology Co., Red Better Limited, a wholly-owned subsidiary of Xiaomi

Corporation, and China Prosperity Capital Alpha Limited, a wholly-owned subsidiary of China Prosperity Capital, and/or their affiliates have indicated interests in purchasing an aggregate of up to US$20 million worth of the ADSs being offered in this offering at the initial public offering price and on the same terms as the other ADSs being offered. Such indications of interests are not binding agreements or commitments to purchase, and we and the underwriters are under no obligations to sell ADSs to such shareholders. The underwriters could determine to sell more, fewer or no ADSs to such investors. The underwriters will receive the same underwriting discounts and commissions on any ADSs purchased by such party as they will on any other ADSs sold to the public in this offering.

We have agreed that we will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act of 1933 relating to, any ordinary shares, ADSs or securities convertible into or exchangeable or exercisable for any ordinary shares or ADSs, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, without the prior written consent of the representatives for a period of 180 days after the date of this prospectus

Our directors, executive officers, existing shareholders and option holders have agreed that they will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any ordinary shares, ADSs or securities convertible into or exchangeable or exercisable for any ordinary shares or ADSs, enter into a transaction that would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of ordinary shares or ADSs or securities convertible into or exchangeable or exercisable for any ordinary shares or ADSs, whether any of these transactions are to be settled by delivery of ordinary shares, ADSs or other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement, without, in each case, the prior written consent of the representatives for a period of 180 days after the date of this prospectus, subject to certain exceptions.

We have agreed to indemnify the underwriters against liabilities under the Securities Act, or contribute to payments that the underwriters may be required to make in that respect.

In addition, through a letter agreement, we will instruct The Bank of New York Mellon, as depositary, not to accept any deposit of any ordinary shares or issue any ADSs for 180 days after the date of this prospectus unless we consent to such deposit or issuance. We have also agreed not to provide such consent without the prior written consent of the representatives. The foregoing does not affect the right of ADS holders to cancel their ADSs and withdraw the underlying ordinary shares.

Prior to this offering, there has been no public market for the ADSs. Consequently, the initial public offering price for the ADSs will be determined by negotiations between us and the representatives and will not necessarily reflect the market price of the ADSs following this offering. The principal factors that were considered in determining the initial public offering price included:

- the information presented in this prospectus and otherwise available to the underwriters;
- the history of, and prospects for, the industry in which we will compete;
- the ability of our management;
- the prospects for our future earnings;
- the present state of our development, results of operations and our current financial condition;
- the general condition of the securities markets at the time of this offering; and
- the recent market prices of, and the demand for, publicly traded ADSs common stock of generally comparable companies.

We cannot assure you that the initial public offering price will correspond to the price at which the ADSs will trade in the public market subsequent to this offering or that an active trading market for the ADSs will develop and continue after this offering.

In connection with the offering the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions, and penalty bids in accordance with Regulation M under the Exchange Act.

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

- Over-allotment involves sales by the underwriters of shares in excess of the number of the ADSs the underwriters are obligated to purchase, which creates a syndicate short position. The short position may be either a covered short position or a naked short position. In a covered short position, the number of the ADSs over-allotted by the underwriters is not greater than the number of the ADSs that they may purchase in the over-allotment option. In a naked short position, the number of the ADSs involved is greater than the number of shares in the over-allotment option. The underwriters may close out any covered short position by either exercising their over-allotment option and/or purchasing shares in the open market.

- Syndicate covering transactions involve purchases of the ADSs in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of the ADSs to close out the short position, the underwriters will consider, among other things, the price of the ADSs available for purchase in the open market as compared to the price at which they may purchase the ADSs through the over-allotment option. If the underwriters sell more ADSs than could be covered by the over-allotment option, a naked short position, the position can only be closed out by buying shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.

- Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the ADSs originally sold by the syndicate member is purchased in a stabilizing transaction or a syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of the ADSs or preventing or retarding a decline in the market price of the ADSs. As a result the price of the ADSs may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the NASDAQ and, if commenced, may be discontinued at any time.

We will apply to have the ADSs listed on the NASDAQ under the symbol "KRKR."

Certain of the underwriters are expected to make offers and sales both inside and outside the United States through their respective selling agents. Any offers or sales in the United States will be conducted by broker-dealers registered with the SEC. China International Capital Corporation Hong Kong Securities Limited is not a broker-dealer registered with the SEC, and, to the extent that its conduct may be deemed to involve participation in offers or sales of ADSs in the United States, those offers or sales will be made through one or more SEC-registered broker-dealers in compliance with the applicable laws and regulations. AMTD Global Markets Limited is not a broker-dealer registered with the SEC and does not intend to make any offers or sales of the ADSs within the U.S. or to any U.S. persons. Tiger Broker (NZ) Limited is not a broker-dealer registered with the SEC and, to the extent that its conduct may be deemed to involve participation in offers or sales of ADSs in the United States, those offers or sales will be made through one or more SEC-registered broker-dealers in compliance with applicable laws and regulations.

The address of Credit Suisse Securities (USA) LLC is Eleven Madison Avenue, New York, New York 10010, United States of America. The address of China International Capital Corporation Hong Kong Securities Limited is 29th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.

A prospectus in electronic format will be made available on the web sites maintained by one or more of the underwriters, or selling group members, if any, participating in this offering and one or more of the underwriters participating in this offering may distribute prospectuses electronically. The representatives may agree to allocate a number of ADSs to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters and selling group members that will make Internet distributions on the same basis as other allocations.

Conflicts of Interest

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Investors

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of ADSs described in this prospectus may not be made to the public in that relevant member state other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100 or, if the relevant member state has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by us for any such offer; or
- any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of ADSs shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For purposes of this provision, the expression an "offer of securities to the public" in any relevant member state means the communication in any form and by any means of sufficient information on the

terms of the offer and the ADSs to be offered so as to enable an investor to decide to purchase or subscribe for the ADSs, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant member state) and includes any relevant implementing measure in the relevant member state. The expression 2010 PD Amending Directive means Directive 2010/73/EU.

The sellers of the ADSs have not authorized and do not authorize the making of any offer of ADSs through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the ADSs as contemplated in this prospectus. Accordingly, no purchaser of the ADSs, other than the underwriters, is authorized to make any further offer of the ADSs on behalf of the sellers or the underwriters.

Notice to Prospective Investors in the United Kingdom

This prospectus is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or the Order, or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "relevant person"). This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in France

Neither this prospectus nor any other offering material relating to the ADSs described in this prospectus has been submitted to the clearance procedures of the Autorité des Marchés Financiers or of the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers. The ADSs have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the ADSs has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the ADSs to the public in France.
- Such offers, sales and distributions will be made in France only:
- to qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors (cercle restreint d'investisseurs), in each case investing for their own account, all as defined in, and in accordance with articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1, or –2, or –3 of the French Code monétaire et financier and article 211-2 of the General Regulations (Règlement Général) of the Autorité des Marchés Financiers, does not constitute a public offer (appel public à l'épargne).

The ADSs may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code monétaire et financier.

Notice to Prospective Investors in Germany

This prospectus does not constitute a Prospectus Directive-compliant prospectus in accordance with the German Securities Prospectus Act (Wertpapierprospektgesetz) and does therefore not allow any public offering in the Federal Republic of Germany ("Germany") or any other Relevant Member State pursuant to § 17 and § 18 of the German Securities Prospectus Act. No action has been or will be taken in Germany that would permit a public offering of the ADSs, or distribution of a prospectus or any other offering material relating to the ADSs. In particular, no securities prospectus (Wertpapierprospekt) within the meaning of the German Securities Prospectus Act or any other applicable laws of Germany, has been or will be published within Germany, nor has this prospectus been filed with or approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) for publication within Germany.

Each underwriter will represent, agree and undertake, (i) that it has not offered, sold or delivered and will not offer, sell or deliver the ADSs within Germany other than in accordance with the German Securities Prospectus Act (Wertpapierprospektgesetz) and any other applicable laws in Germany governing the issue, sale and offering of ADSs, and (ii) that it will distribute in Germany any offering material relating to the ADSs only under circumstances that will result in compliance with the applicable rules and regulations of Germany.

This prospectus is strictly for use of the person who has received it. It may not be forwarded to other persons or published in Germany.

Notice to Prospective Investors in Italy

The offering of ADSs has not been registered with the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian securities legislation and, accordingly, no ADSs may be offered, sold or delivered, nor copies of this prospectus or any other documents relating to the ADSs may not be distributed in Italy except:

- to "qualified investors," as referred to in Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the "Decree No. 58") and defined in Article 26, paragraph 1, letter d) of CONSOB Regulation No. 16190 of October 29, 2007, as amended ("Regulation No. 16190") pursuant to Article 34-ter, paragraph 1, letter. b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended ("Regulation No. 11971"); or

- in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any offer, sale or delivery of the ADSs or distribution of copies of this prospectus or any other documents relating to the ADSs in the Republic of Italy must be

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of September 1, 1993, as amended (the "Banking Law"), Decree No. 58 and Regulation No. 16190 and any other applicable laws and regulations;

- in compliance with Article 129 of the Banking Law, and the implementing guidelines of the Bank of Italy, as amended; and

- in compliance with any other applicable notification requirement or limitation which may be imposed, from time to time, by CONSOB or the Bank of Italy or other competent authority.

Please note that, in accordance with Article 100-bis of Decree No. 58, where no exemption from the rules on public offerings applies, the subsequent distribution of the ADSs on the secondary market

in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under Decree No. 58 and Regulation No. 11971.

Furthermore, ADSs which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly ("sistematicamente") distributed on the secondary market in Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under Decree No. 58 and Regulation No. 11971. Failure to comply with such rules may result in the sale of the ADSs being declared null and void and in the liability of the intermediary transferring the ADSs for any damages suffered by such non-qualified investors.

Notice to Prospective Investors in Switzerland

This document, as well as any other offering or marketing material relating to the ADSs which are the subject of the offering contemplated by this prospectus, neither constitutes a prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations nor a simplified prospectus as such term is understood pursuant to article 5 of the Swiss Federal Act on Collective Investment Schemes. Neither the ADSs nor the shares underlying the ADSs will be listed on the SIX Swiss Exchange and, therefore, the documents relating to the ADSs, including, but not limited to, this document, do not claim to comply with the disclosure standards of the listing rules of SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

The ADSs are being offered in Switzerland by way of a private placement, i.e. to a small number of selected investors only, without any public offer and only to investors who do not purchase the ADSs with the intention to distribute them to the public. The investors will be individually approached from time to time. This document, as well as any other offering or marketing material relating to the ADSs, is confidential and it is exclusively for the use of the individually addressed investors in connection with the offer of the ADSs in Switzerland and it does not constitute an offer to any other person. This document may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in or from Switzerland.

Notice to Prospective Investors in Australia

This prospectus is not a formal disclosure document and has not been, nor will be, lodged with the Australian Securities and Investments Commission. It does not purport to contain all information that an investor or their professional advisers would expect to find in a prospectus or other disclosure document (as defined in the Corporations Act 2001 (Australia)) for the purposes of Part 6D.2 of the Corporations Act 2001 (Australia) or in a product disclosure statement for the purposes of Part 7.9 of the Corporations Act 2001 (Australia), in either case, in relation to the ADSs.

The ADSs are not being offered in Australia to "retail clients" as defined in sections 761G and 761GA of the Corporations Act 2001 (Australia). This offering is being made in Australia solely to "wholesale clients" for the purposes of section 761G of the Corporations Act 2001 (Australia) and, as such, no prospectus, product disclosure statement or other disclosure document in relation to the securities has been, or will be, prepared.

This prospectus does not constitute an offer in Australia other than to wholesale clients. By submitting an application for the ADSs, you represent and warrant to us that you are a wholesale client for the purposes of section 761G of the Corporations Act 2001 (Australia). If any recipient of this prospectus is not a wholesale client, no offer of, or invitation to apply for, the ADSs shall be deemed to be made to such recipient and no applications for the ADSs will be accepted from such recipient. Any offer to a recipient in Australia, and any agreement arising from acceptance of such offer, is personal and may only be accepted by the recipient. In addition, by applying for the ADSs you

undertake to us that, for a period of 12 months from the date of issue of the ADSs, you will not transfer any interest in the ADSs to any person in Australia other than to a wholesale client.

Notice to Prospective Investors in Hong Kong

The ADSs may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus' within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the ADSs may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to ADSs which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The ADSs offered in this prospectus have not been and will not be registered under the Financial Instruments and Exchange Law of Japan. The ADSs have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan (including any corporation or other entity organized under the laws of Japan), except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in South Korea

The ADSs may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for reoffering or resale, directly or indirectly, in South Korea or to any resident of South Korea except pursuant to the applicable laws and regulations of South Korea, including the South Korea Securities and Exchange Act and the Foreign Exchange Transaction Law and the decrees and regulations thereunder. The ADSs have not been registered with the Financial Services Commission of South Korea for public offering in South Korea.

Furthermore, the ADSs may not be resold to South Korean residents unless the purchaser of the ADSs complies with all applicable regulatory requirements (including but not limited to government approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the ADSs.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ADSs may not be circulated or distributed, nor may the ADSs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance

with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the ADSs are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the ADSs pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than US$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

- where no consideration is or will be given for the transfer; or

- where the transfer is by operation of law.

Notice to Prospective Investors in Canada

The ADSs may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the ADSs must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in the Cayman Islands

This prospectus does not constitute a public offer of the ADSs or ordinary shares, whether by way of sale or subscription, in the Cayman Islands. ADSs or ordinary shares have not been offered or sold, and will not be offered or sold, directly or indirectly, in the Cayman Islands.

Notice to Prospective Investors in Bermuda

ADSs may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

Notice to Prospective Investors in the British Virgin Islands

The ADSs are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on behalf of our company. The ADSs may be offered to companies incorporated under the British Virgin Islands Business Companies Act, 2004, or BVI Companies, but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

Notice to Prospective Investors in Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the securities has been or will be registered with the Securities Commission of Malaysia, or Commission, for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the securities may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services License; (iii) a person who acquires the securities as principal, if the offer is on terms that the securities may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the securities is made by a holder of a Capital Markets Services License who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus is subject to Malaysian laws. This prospectus does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Notice to Prospective Investors in the PRC

This prospectus has not been and will not be circulated or distributed in the PRC, and the ADSs may not be offered or sold, and will not be offered or sold to any person for re-offering or resale, directly or indirectly, to any residents of the PRC except pursuant to applicable laws and regulations of the PRC. For the purposes of this paragraph, the PRC does not include Taiwan, Hong Kong or Macau.

Notice to Prospective Investors in Taiwan

The ADSs have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that require a registration, filing or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the ADSs in Taiwan.

Notice to Prospective Investors in Qatar

In the State of Qatar, the offer contained herein is made on an exclusive basis to the specifically intended recipient thereof, upon that person's request and initiative, for personal use only and shall in no way be construed as a general offer for the sale of securities to the public or an attempt to do business as a bank, an investment company or otherwise in the State of Qatar. This prospectus and the underlying securities have not been approved or licensed by the Qatar Central Bank or the Qatar Financial Centre Regulatory Authority or any other regulator in the State of Qatar. The information contained in this prospectus shall only be shared with any third parties in Qatar on a need to know basis for the purpose of evaluating the contained offer. Any distribution of this prospectus by the recipient to third parties in Qatar beyond the terms hereof is not permitted and shall be at the liability of such recipient.

Notice to Prospective Investors in Kuwait

Unless all necessary approvals from the Kuwait Ministry of Commerce and Industry required by Law No. 31/1990 "Regulating the Negotiation of Securities and Establishment of Investment Funds", its Executive Regulations and the various Ministerial Orders issued pursuant thereto or in connection therewith, have been given in relation to the marketing and sale of the ADSs, these may not be marketed, offered for sale, nor sold in the State of Kuwait. Neither this prospectus (including any related document), nor any of the information contained therein is intended to lead to the conclusion of any contract of whatsoever nature within Kuwait. Investors in Kuwait who approach us or any of the underwriters to obtain copies of this prospectus are required by us and the underwriters to keep such prospectus confidential and not to make copies thereof nor distribute the same to any other person in Kuwait and are also required to observe the restrictions provided for in all jurisdictions with respect to offering, marketing and the sale of the ADSs.

Notice to Prospective Investors in the United Arab Emirates

The ADSs have not been offered or sold, and will not be offered or sold, directly or indirectly, in the United Arab Emirates, except: (1) in compliance with all applicable laws and regulations of the United Arab Emirates; and (2) through persons or corporate entities authorized and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the United Arab Emirates. The information contained in this prospectus does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law No. 8 of 1984 (as amended)) or otherwise and is not intended to be a public offer and is addressed only to persons who are sophisticated investors.

Notice to Investors in the Dubai International Financial Centre

This document relates to an Exempt Offer, as defined in the Offered Securities Rules module of the DFSA Rulebook, or the OSR, in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This document is intended for distribution only to Persons, as defined in the OSR, of a type specified in those rules. It must not be delivered to, or relied on by, any other

Person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it. The ADSs to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the ADSs offered should conduct their own due diligence on the ADSs. If you do not understand the contents of this document you should consult an authorized financial adviser.

Notice to Prospective Investors in Saudi Arabia

This prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this prospectus. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this prospectus you should consult an authorized financial adviser.

Notice to Prospective Investors in Israel

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus may be distributed only to, and is directed only at, investors listed in the first addendum, or the Addendum, to the Israeli Securities Law, consisting primarily of joint investment in trust funds; provident funds; insurance companies; banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange Ltd., underwriters, each purchasing for their own account; venture capital funds; entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors. Qualified investors shall be required to submit written confirmation that they fall within the scope of the Addendum.

EXPENSES RELATING TO THIS OFFERING

Set forth below is an itemization of the total expenses, excluding underwriting discounts and commissions, that we expect to incur in connection with this offering. With the exception of the SEC registration fee, the Financial Industry Regulatory Authority, or FINRA, filing fee and the NASDAQ listing fee, all amounts are estimates.

SEC Registration Fee	US$	9,404
NASDAQ Listing Fee	US$	170,000
FINRA Filing Fee	US$	15,500
Printing and Engraving Expenses	US$	350,000
Legal Fees and Expenses	US$	2,428,296
Accounting Fees and Expenses	US$	1,533,999
Miscellaneous	US$	526,713
Total	US$	5,033,911

LEGAL MATTERS

We are being represented by Davis Polk & Wardwell LLP with respect to certain legal matters of U.S. federal securities and New York state law. The underwriters are being represented by Simpson Thacher & Bartlett LLP with respect to certain legal matters as to United States federal securities and New York state law. The validity of the Class A ordinary shares represented by the ADSs offered in this offering and other certain legal matters as to Cayman Islands law will be passed upon for us by Maples and Calder (Hong Kong) LLP. Legal matters as to PRC law will be passed upon for us by Jingtian & Gongcheng and for the underwriters by Haiwen & Partners. Davis Polk & Wardwell LLP may rely upon Maples and Calder (Hong Kong) LLP with respect to matters governed by Cayman Islands law and Jingtian & Gongcheng with respect to matters governed by PRC law. Simpson Thacher & Bartlett LLP may rely upon Haiwen & Partners with respect to matters governed by PRC law.

EXPERTS

The consolidated financial statements as of December 31, 2017 and 2018 and for each of the two years in the period ended December 31, 2018 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers Zhong Tian LLP, an independent registered public accounting firm given on the authority of said firm as experts in auditing and accounting.

The registered business address of PricewaterhouseCoopers Zhong Tian LLP is 6/F DBS Bank Tower, 1318, Lu Jia Zui Ring Road, Pudong New Area, Shanghai, the People's Republic of China.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed a registration statement, including relevant exhibits, with the SEC on Form F-1 under the Securities Act with respect to underlying Class A ordinary shares represented by the ADSs to be sold in this offering. We have also filed a related registration statement on Form F-6 with the SEC to register the ADSs. This prospectus, which constitutes a part of the registration statement on Form F-1, does not contain all of the information contained in the registration statement. You should read our registration statements and their exhibits and schedules for further information with respect to us and the ADSs.

Immediately upon the effectiveness of the registration statement on Form F-1 to which this prospectus is a part, we will become subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers. Accordingly, we will be required to file reports, including annual reports on Form 20-F, and other information with the SEC. All information filed with the SEC can be inspected over the Internet at the SEC's website at www.sec.gov and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC.

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of 36Kr Holdings Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of 36Kr Holdings Inc. and its subsidiaries (the "Company") as of December 31, 2018 and 2017, and the related consolidated statements of comprehensive income, of changes in shareholders' deficit and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers Zhong Tian LLP
Beijing, the People's Republic of China

June 28, 2019, except for the effects of the reorganization, as it relates to the transfer of the 36Kr Business by Beijing Duoke to 36Kr Holdings Inc. as described in Note 1, as to which the date is August 14, 2019.

We have served as the Company's auditor since 2018.

36Kr Holdings Inc.

CONSOLIDATED BALANCE SHEETS

	December 31, 2017 RMB'000	December 31, 2018 RMB'000	December 31, 2018 US$'000 (Note 2 e)
Assets			
Current assets:			
Cash and cash equivalents	45,643	48,968	7,133
Short-term investments	102,334	145,451	21,187
Accounts receivable, net	62,801	182,269	26,550
Receivables due from related parties	2,134	11,018	1,605
Prepayments and other current assets	5,231	11,686	1,702
Total current assets	**218,143**	**399,392**	**58,177**
Non-current assets:			
Property and equipment, net	532	15,472	2,254
Intangible assets, net	—	255	37
Equity method investments	2,951	—	—
Deferred tax assets	54	306	45
Total non-current assets	**3,537**	**16,033**	**2,336**
Total assets	**221,680**	**415,425**	**60,513**
Liabilities			
Current liabilities:			
Accounts payable	10,491	20,270	2,953
Salary and welfare payables	11,541	36,160	5,267
Taxes payable	9,496	16,917	2,464
Deferred revenue	3,546	4,227	616
Amounts due to related parties	1,777	1,979	288
Accrued liabilities and other payables	7,973	5,152	750
Total current liabilities	**44,824**	**84,705**	**12,338**
Total liabilities	**44,824**	**84,705**	**12,338**
Commitments and Contingencies (Note 16)			

The accompanying notes are an integral part of these consolidated financial statements.

36Kr Holdings Inc.

CONSOLIDATED BALANCE SHEETS (Continued)

	December 31, 2017 RMB'000	December 31, 2018 RMB'000	December 31, 2018 US$'000 (Note 2 e)
Mezzanine equity			
Series A-1 convertible redeemable preferred shares (US$ 0.0001 par value; 62,273,127 shares authorized, issued and outstanding as of December 31, 2017 and 2018, respectively)	681	681	99
Series A-2 convertible redeemable preferred shares (US$ 0.0001 par value; 81,008,717 shares authorized, issued and outstanding as of December 31, 2017 and 2018, respectively)	12,169	13,500	1,966
Series B-1 convertible redeemable preferred shares (US$ 0.0001 par value; 200,241,529 shares authorized, issued and outstanding as of December 31, 2017 and 2018, respectively)	296,857	388,145	56,540
Series B-2 convertible redeemable preferred shares (US$ 0.0001 par value; 11,674,379 shares authorized, issued and outstanding as of December 31, 2017 and 2018, respectively)	45,000	45,000	6,555
Series B-3 convertible redeemable preferred shares (US$ 0.0001 par value; 19,361,727 shares authorized, issued and outstanding as of December 31, 2017 and 2018, respectively)	45,000	48,016	6,994
Series B-4 convertible redeemable preferred shares (US$ 0.0001 par value; 9,338,761 shares authorized, issued and outstanding as of December 31, 2017 and 2018, respectively)	36,000	36,000	5,244
Series C-1 convertible redeemable preferred shares (US$ 0.0001 par value; 99,449,000 and 164,876,000 shares authorized, issued and outstanding as of December 31, 2017 and 2018, respectively)	152,834	277,259	40,387
Redeemable non-controlling interests	—	7,731	1,126
Total mezzanine equity	**588,541**	**816,332**	**118,911**
Shareholders' deficit			
Ordinary shares (US$ 0.0001 par value; 4,326,574,000 shares authorized, 233,800,850 shares issued and outstanding as of December 31, 2017 and 2018, respectively.)	184	184	27
Additional paid-in capital	13,455	—	—
Accumulated deficit	(425,324)	(486,027)	(70,797)
Accumulated other comprehensive income	—	231	34
Total shareholders' deficit	**(411,685)**	**(485,612)**	**(70,736)**
Total liabilities, mezzanine equity and shareholders' deficit	**221,680**	**415,425**	**60,513**

The accompanying notes are an integral part of these consolidated financial statements.

36Kr Holdings Inc.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the Year Ended December 31		
	2017 RMB'000	2018 RMB'000	2018 US$'000 (Note 2 e)
Revenues:			
Online advertising services	73,958	173,783	25,314
Enterprise value-added services	42,465	100,238	14,601
Subscription services	4,084	25,072	3,652
Total revenues	**120,507**	**299,093**	**43,567**
Cost of revenues	(60,749)	(140,317)	(20,439)
Gross profit	**59,758**	**158,776**	**23,128**
Operating expenses:			
Sales and marketing expenses	(32,275)	(66,984)	(9,757)
General and administrative expenses	(10,040)	(24,125)	(3,514)
Research and development expenses	(6,429)	(22,075)	(3,216)
Total operating expenses	**(48,744)**	**(113,184)**	**(16,487)**
Income from operations	**11,014**	**45,592**	**6,641**
Other income/(expenses):			
Share of loss from equity method investments	(549)	(2,794)	(407)
Short-term investment income	371	9,300	1,355
Interest income	12	22	3
Interest expenses	(185)	(97)	(14)
Others, net	1,169	3,322	484
Income before income tax	**11,832**	**55,345**	**8,062**
Income tax expense	(3,909)	(14,827)	(2,160)
Net income	**7,923**	**40,518**	**5,902**
Accretion on redeemable non-controlling interests to redemption value	—	(1,025)	(149)
Accretion of convertible redeemable preferred shares to redemption value	(2,834)	(120,060)	(17,489)
Net income/(loss) attributable to 36Kr Holdings Inc.'s ordinary shareholders	**5,089**	**(80,567)**	**(11,736)**
Net income	**7,923**	**40,518**	**5,902**
Other comprehensive income			
Foreign currency translation adjustments	—	231	34
Total other comprehensive income	**—**	**231**	**34**
Total comprehensive income	**7,923**	**40,749**	**5,936**
Accretion on redeemable non-controlling interests to redemption value	—	(1,025)	(149)
Accretion of convertible redeemable preferred shares to redemption value	(2,834)	(120,060)	(17,489)
Comprehensive income/(loss) attributable to 36Kr Holding Inc.'s ordinary shareholders	**5,089**	**(80,336)**	**(11,702)**
Net income/(loss) per ordinary share (RMB)			
—Basic	0.008	(0.275)	(0.040)
—Diluted	0.007	(0.275)	(0.040)
Weighted average number of ordinary shares used in per share calculation:			
—Basic	272,406,578	292,731,461	292,731,461
—Diluted	313,723,248	292,731,461	292,731,461
Share-based compensation expenses included in:			
Cost of revenues	786	673	98
Sales and marketing expenses	1,388	1,674	244
General and administrative expenses	2,568	2,554	372
Research and development expenses	146	210	31

The accompanying notes are an integral part of these consolidated financial statements.

36Kr Holdings Inc.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT

	Ordinary shares		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Total shareholders' deficit
	Shares	Amount				
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as of January 1, 2017	**266,276,697**	**184**	**—**	**(433,247)**	**—**	**(433,063)**
Net income	—	—	—	7,923	—	7,923
Capital injection from shareholders	—	—	10,000	—	—	10,000
Vesting of restricted share units	22,724,708	—	4,888	—	—	4,888
Accretions of convertible redeemable preferred shares to redemption value	—	—	(2,834)	—	—	(2,834)
Shareholder's contribution	—	—	1,401	—	—	1,401
Balance as of December 31, 2017	**289,001,405**	**184**	**13,455**	**(425,324)**	**—**	**(411,685)**
Balance as of January 1, 2018	**289,001,405**	**184**	**13,455**	**(425,324)**	**—**	**(411,685)**
Net income	—	—	—	40,518	—	40,518
Vesting of restricted share units	19,684,607	—	5,111	—	—	5,111
Accretion on redeemable non-controlling interests to redemption value	—	—	—	(1,025)	—	(1,025)
Accretions of convertible redeemable preferred shares to redemption value	—	—	(19,864)	(100,196)	—	(120,060)
Shareholder's contribution	—	—	1,298	—	—	1,298
Foreign currency translation adjustment	—	—	—	—	231	231
Balance as of December 31, 2018	**308,686,012**	**184**	**—**	**(486,027)**	**231**	**(485,612)**

The accompanying notes are an integral part of these consolidated financial statements.

36Kr Holdings Inc.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the year ended December 31		
	2017 RMB'000	2018 RMB'000	2018 US$'000 (Note 2 e)
Cash flows from operating activities:			
Net income	7,923	40,518	5,902
Adjustments to reconcile net income to net cash used in operating activities:			
Depreciation of property and equipment	487	1,585	231
Amortization of intangible assets	—	18	3
Share-based compensation expenses	4,888	5,111	745
Allowance for doubtful accounts	—	2,570	374
Exchange gains	—	(275)	(40)
Fair value changes of short-term investments	(334)	(3,498)	(510)
Share of loss from equity method investments	549	2,794	407
Rental, interest and payroll expense contributed by a shareholder	1,401	1,298	189
Content cost contributed by a non-controlling shareholder	—	1,011	147
Deferred income tax	(54)	(252)	(37)
Changes in operating assets and liabilities:			
Accounts receivable	(60,803)	(121,538)	(17,704)
Receivables due from related parties	(2,134)	(8,727)	(1,271)
Prepayments and other current assets	(5,231)	(6,950)	(1,012)
Accounts payable	10,491	9,779	1,424
Salary and welfare payables	9,899	24,619	3,586
Taxes payable	9,157	7,421	1,081
Deferred revenue	3,546	681	99
Amounts due to related parties	798	1,181	172
Accrued liabilities and other payables	7,973	(2,944)	(429)
Net cash used in operating activities	**(11,444)**	**(45,598)**	**(6,643)**
Cash flows from investing activities:			
Purchase of property and equipment	(392)	(16,402)	(2,389)
Purchase of intangible assets	—	(273)	(40)
Purchase of short-term investments	(130,000)	(544,601)	(79,330)
Proceeds from maturities of short-term investments	28,000	504,982	73,559
Investment in equity method investments	(3,500)	—	—
Net cash used in investing activities	**(105,892)**	**(56,294)**	**(8,200)**
Cash flows from financing activities:			
Proceeds from loans provided by a shareholder	8,500	—	—
Repayments of loans provided by a shareholder	(7,521)	(979)	(143)
Capital injection from shareholders	10,000	—	—
Proceeds from issuance of Series C-1 preferred shares	152,000	100,000	14,567
Proceeds from issuance of convertible redeemable preferred shares to non-controlling shareholders	—	5,695	830
Net cash provided by financing activities	**162,979**	**104,716**	**15,254**
Effect of exchange rate changes on cash, and cash equivalents held in foreign currencies	**—**	**501**	**73**
Net increase in cash and cash equivalents	**45,643**	**3,325**	**484**
Cash and cash equivalents at beginning of the year	**—**	**45,643**	**6,649**
Cash and cash equivalents at end of the year	**45,643**	**48,968**	**7,133**
Supplemental disclosures of cash flow information:			
Cash paid for income taxes, net of tax refund	(313)	(11,944)	(1,740)
Cash paid for interest expense	(6)	(92)	(13)
Supplemental schedule of non-cash investing and financing activities:			
Property and equipment purchases financed by other payable	—	123	18
Rental, interest and payroll expense contributed by a shareholder	1,401	1,298	189
Content cost contributed by a non-controlling shareholder	—	1,011	147
Accretions of convertible redeemable preferred shares to redemption value	2,834	120,060	17,489
Accretion on redeemable non-controlling interests to redemption value	—	1,025	149

The accompanying notes are an integral part of these consolidated financial statements.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Operations and Reorganization

(a) Nature of operations

36Kr Holdings Inc. ("36Kr" or the "Company"), is a holding company and conducts its business mainly through its subsidiaries and a variable interest entity ("VIE") and subsidiaries of the VIE (collectively referred to as the "Group"). The Group is primarily engaging in providing content and business services to new economy participants in the People's Republic of China (the "PRC"). The Group mainly generates revenues from providing online advertising services, enterprise value-added services and subscription services (collectively referred to as the "36Kr Business"). Unless there are plans to change locations, the Group's principal operations and geographic markets are substantially located in PRC.

(b) Reorganization

The Group commenced operations in 2010. Beijing Xieli Zhucheng Finance Information Service Co., Ltd. ("Xieli") was established in 2011 by Mr. Liu Chengcheng (the "Founder") to carry out the Group's principal business. In December 2016, the Group's business was carved out from Xieli ("Carve-out"), and incorporated into a newly set up company named Beijing Duoke Information Technology Co., Ltd. ("Beijing Duoke"; formerly named as Beijing Pinxin Media Culture Co., Ltd. and Beijing Sanshiliuke Culture Media Co., Ltd.), which was then a wholly owned subsidiary of Xieli.

The Company was incorporated as a limited liability company in the Cayman Islands on December 3, 2018. Through a series of contemplated reorganization steps (the "Reorganization"), the Company established Beijing Dake Information Technology Co., Ltd. (the "Beijing Dake") in June 2019 to gain control over Beijing Duoke through contractual arrangements and thereafter the 36Kr Business was transferred to the Group upon the completion of the Reorganization. The Reorganization was approved by the Board of Directors and a reorganization framework agreement was entered into by the Company, Beijing Duoke, the Founder and the shareholders of Beijing Duoke in June 2019.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Nature of Operations and Reorganization (Continued)

As of the report date, the Group has completed the steps of the Reorganization as described below, and Beijing Duoke and its subsidiaries have become VIE of the Group, the ownership structure of the major subsidiaries and VIE of the Group is:

Major subsidiaries	Place and year of Incorporation	Percentage of Direct or Indirect Economic Ownership	Principal activities
36Kr Holding Limited ("36Kr BVI" or "BVI Subsidiary")	British Virgin Islands, established in 2018	100 %	Investment holding
36Kr Holdings (HK) Limited ("36Kr HK" or "HK Subsidiary")	Hong Kong, established in 2018	100 %	Investment holding
36Kr Global Holding (HK) Limited ("36Kr Global Holding")	Hong Kong, established in 2019	100 %	Investment holding
Tianjin Duoke Investment Co., Ltd. ("Tianjin Duoke")	The PRC, established in 2019	100 %	Investment holding
Tianjin Dake Information Technology Co., Ltd. ("Tianjin Dake")	The PRC, established in 2019	100 %	Management consulting
Beijing Dake	The PRC, established in 2019	100 %	Management consulting

VIE	Place and year of Incorporation	Percentage of Economic Ownership	Principal activities
Beijing Duoke	The PRC, established in 2016	100 %	36Kr Business

VIE's subsidiaries	Place and year of Incorporation	Percentage of Economic Ownership	Principal activities
Tianjin Thirtysix Hearts Technology Co., Ltd.	The PRC, established in 2017	100 %	Offline training
Beijing Dianqier Creative Interactive Media Culture Co., Ltd. ("Dianqier")	The PRC, established in 2017	100 %	Enterprise value-added services
KRASIA PLUS PTE. LTD. ("KrAsia")	Singapore, established in 2018	56.25 %	Advertising and business consulting

The major reorganization steps are described as follows:

(i) the Company was set up by the Founder in December 2018;

(ii) the Company established a wholly owned subsidiary in British Virgin Islands ("BVI"), 36Kr BVI, in December 2018;

(iii) 36Kr BVI established a wholly owned subsidiary in Hong Kong, 36Kr HK, in December 2018;

(iv) 36Kr HK established a wholly owned subsidiary in the PRC, Tianjin Duoke, in May 2019;

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Nature of Operations and Reorganization (Continued)

(v) Tianjin Duoke established a wholly owned subsidiary in the PRC, Tianjin Dake, in June 2019;

(vi) Tianjin Duoke established a wholly owned subsidiary in the PRC, Beijing Dake, in June 2019;

(vii) Beijing Dake entered into various contractual agreements ("VIE agreements") as related to the VIE and the VIE's shareholders in order to comply with PRC laws and regulations on internet business in August 2019;

(viii) the Company issued ordinary shares at par value to ordinary shareholders of Beijing Duoke and Xieli for the respective equity interests that they held in Beijing Duoke in August 2019;

(ix) In August 2019, the Company issued Series A-1, A-2, B-1, B-2, B-3 and B-4 convertible redeemable preferred shares to preferred shareholders of Xieli as consideration in exchange for the respective similar equity interests that they held indirectly in Beijing Duoke through Xieli. On the same date, the Company issued Series C-1 convertible redeemable preferred shares to preferred shareholders of Beijing Duoke as consideration in exchange for the respective similar equity interests that they held directly in Beijing Duoke. Collectively, all the Series A-1, A-2, B-1, B-2, B-3, B-4 and C-1 convertible redeemable preferred shares are referred to as the "Preferred Shares".

(c) Basis of Presentation for the Reorganization

The Reorganization consists of transferring the 36Kr Business to the Group, which is owned by the shareholders of Beijing Duoke and Xieli immediately before and after the Reorganization. The shareholding percentages and rights of each shareholder are substantially the same in Beijing Duoke and in the Company immediately before and after the Reorganization. Accordingly, the Reorganization is accounted for in a manner similar to a common control transaction because of the high degree of common ownership, and it is determined that the transfers lack economic substance. Therefore, the accompanying consolidated financial statements include the assets, liabilities, revenue, expenses and cash flows of 36Kr Business for the periods presented and are prepared as if the corporate structure of the Group after the Reorganization had been in existence throughout the periods presented. Accordingly, the effect of the ordinary shares and the preferred shares issued by the Company pursuant to the Reorganization have been presented retrospectively as of the beginning of the earliest period presented on the consolidated financial statement or the original issue date, whichever is later, as if such shares were issued by the Company when the Group issued such interests.

The Reorganization has affected the following disclosures, (i) "Mezzanine equity" and "Shareholders' deficit" of the Consolidated Balance Sheets; (ii) "Accretions of convertible redeemable preferred shares to redemption value" and "Net income/(loss) per ordinary share" of Consolidated Statements of Comprehensive Income; (iii) Consolidated Statements of Changes in Shareholders' Deficit; (iv) Changed "Funding from Shareholders" to "Proceeds from issuance of Series C-1 preferred shares" and "Capital injection from shareholders", and added "Accretions of convertible redeemable preferred shares to redemption value" in "Supplemental schedule of non-cash investing and financing activities" of Consolidated Statements of Cash Flows; (v) Note 1 (b) (c)—Reorganization and Basis of Presentation for the Reorganization to reflect the completion of the Reorganization in August 2019; (vi) Note 11—Ordinary Shares; (vii) Note 12—Convertible Redeemable Preferred Shares; (viii) Note 2 (ab)—Net Income/(Loss) per share and Note 15—Basic and Diluted Net Income/(Loss) Per Share; and (ix) Note 14—Share-based compensation.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Nature of Operations and Reorganization (Continued)

(d) Contractual agreements with the VIE

In order to comply with the PRC laws and regulations which prohibit or restrict foreign control of companies involved in provision of internet content services, the Group operates its restricted businesses in the PRC through its VIE, whose equity interests are held by the Founder and other shareholders of the Group. The Company obtained control over the VIE by entering into a series of contractual arrangements with the legal shareholders who are also referred to as nominee shareholders. These nominee shareholders are the legal owners of the VIE. However, the rights of those nominee shareholders have been transferred to the Group through the contractual arrangements.

The contractual arrangements used to control the VIE are the power of attorney, equity pledge agreement, exclusive purchase option agreement and exclusive business cooperation agreement. The Company's management concluded that the Company, through the contractual arrangements, has the power to direct the activities that most significantly impact the VIE's economic performance and bears the risks of and enjoys the rewards normally associated with ownership of the VIE. Therefore, the Company is the ultimate primary beneficiary of the VIE. As such, the Company consolidates the financial statements of the VIE and its subsidiaries, and the financial results of the VIE were included in the Group's consolidated financial statements in accordance with the basis of presentation as stated in Note 2 (a).

The following is a summary of the contractual agreements that entered into by and among Beijing Dake, Beijing Duoke, and the nominee shareholders of Beijing Duoke;

Power of Attorney

Beijing Dake, Beijing Duoke and the shareholders of Beijing Duoke have entered into an power of attorney, pursuant to which each of the shareholders of Beijing Duoke irrevocably appointed Beijing Dake (as well as its successors, including a liquidator, if any, replacing Beijing Dake) or its designated persons to act on their respective behalf as exclusive agent and attorney, to the extent permitted by law, with respect to all rights of shareholders concerning all equity interests held by each of them in Beijing Duoke, including without limitation (i) exercise all the shareholder's rights (including but not limited to voting rights and right to sell, transfer, pledge or dispose of all equity interests in Beijing Duoke held in part or in whole), (ii) to attend shareholders' meetings and to execute any and all written resolutions and meeting minutes in the name and on behalf of such shareholders, and (iii) to file documents with the relevant companies registry. The agreement will remain effective until Beijing Dake unilaterally terminates the agreement in writing or all equity interests in Beijing Duoke held by its shareholders are transferred or assigned to Beijing Dake or its designated representatives.

Equity Pledge Agreement

BeijingDake, Beijing Duoke and the shareholders of Beijing Duoke have entered into an equity pledge agreement, pursuant to which the shareholders of Beijing Duoke have pledged all of their equity interests in Beijing Duoke that they own, including any interest or dividend paid for the shares, to Beijing Dake as a security interest to guarantee the performance by Beijing Duoke and its shareholders' performance of their respective obligations under the exclusive business cooperation agreement, exclusive purchase option agreement and power of attorney. Upon the discovery of the occurrence of any circumstances or event that may lead to an event of default (as defined in the equity pledge agreement), Beijing Dake, as the pledgee, will be entitled to certain rights, including the right to

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Nature of Operations and Reorganization (Continued)

sell the pledged equity interests. Beijing Dake is not be liable for any loss incurred by its due exercise of such rights and powers. This pledge will become effective on the date the pledged equity interests are registered with the relevant office of industry and commerce and will remain effective until the pledgors are no longer the shareholders of Beijing Duoke.

Exclusive Purchase Option Agreement

Beijing Dake, Beijing Duoke and the shareholders of Beijing Duoke have entered into an exclusive purchase option agreement, pursuant to which each of the shareholders of Beijing Duoke irrevocably granted Beijing Dake or its designated representatives an exclusive option to purchase, to the extent permitted under PRC law, all or part of his, her or its equity interests in Beijing Duoke. Beijing Dake or its designated representatives have sole discretion as to when to exercise such options, either in part or in full, once or at multiple times at any time. Without Beijing Dake's prior written consent, the shareholders of Beijing Duoke shall not sell, transfer, mortgage or otherwise dispose of their equity interests in Beijing Duoke, or allow the encumbrance thereon. The agreement will remain effective until all equity interests in Beijing Duoke held by its shareholders are transferred or assigned to Beijing Dake or its designated representatives.

Exclusive Business Cooperation Agreement

Beijing Dake and Beijing Duoke have entered into an exclusive business cooperation agreement, pursuant to which Beijing Dake has the exclusive right to provide to Beijing Duoke technical support, consulting services and other services related to Beijing Duoke's business, including business management, daily operations, strategic planning, among others. Beijing Dake has granted Beijing Duoke the right to register its intellectual property rights under Beijing Duoke. Beijing Dake has the right to purchase such intellectual property rights from Beijing Duoke at nominal prices. The scope of the services provided by Beijing Dake may be expanded from time to time per Beijing Duoke's request. The timing and amount of the service fee payments shall be determined at the sole discretion of Beijing Dake. The term of this agreement is indefinite unless Beijing Dake unilaterally terminates the agreement in writing.

Risks in relation to the VIE structure

A significant part of the Group's business is conducted through the VIE of the Group, of which the Company is the ultimate primary beneficiary. In the opinion of the management, the contractual arrangements with the VIE and the nominee shareholders are in compliance with PRC laws and regulations and are legally binding and enforceable. The nominee shareholders indicate they will not act contrary to the contractual arrangements. However, there are substantial uncertainties regarding the interpretation and application of the PRC laws and regulations including those that govern the contractual arrangements, which could limit the Group's ability to enforce these contractual arrangements and if the nominee shareholders of the VIE were to reduce their interests in the Group, their interest may diverge from that of the Group and that may potentially increase the risk that they would seek to act contrary to the contractual arrangements.

It is possible that the Group's operation of certain of its operations and businesses through the VIE could be found by PRC authorities to be in violation of PRC law and regulations prohibiting or restricting foreign ownership of companies that engage in such operations and businesses. While the

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Nature of Operations and Reorganization (Continued)

Group's management considers the possibility of such a finding by PRC regulatory authorities under current law and regulations to be remote, on March 15, 2019, the National People's Congress adopted the Foreign Investment Law of the PRC, which will become effective on January 1, 2020 and replace three existing laws regulating foreign investment in China, namely, the Wholly Foreign-Invested Enterprise Law of the PRC, the Sino-Foreign Cooperative Joint Venture Enterprise Law of the PRC and the Sino-Foreign Equity Joint Venture Enterprise Law of the PRC, together with their implementation rules and ancillary regulations. The Foreign Investment Law of the PRC embodies an expected PRC regulatory trend to rationalize its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments. However, since it is relatively new, uncertainties still exist in relation to its interpretation and implementation. For example, the Foreign Investment Law of the PRC adds a catch-all clause to the definition of "foreign investment" so that foreign investment, by its definition, includes "investments made by foreign investors in China through other means defined by other laws or administrative regulations or provisions promulgated by the State Council" without further elaboration on the meaning of "other means." It leaves leeway for the future legislations promulgated by the State Council to provide for contractual arrangements as a form of foreign investment. It is therefore uncertain whether the Group's corporate structure will be seen as violating the foreign investment rules as the Group are currently leveraging the contractual arrangements to operate certain businesses in which foreign investors are prohibited from or restricted to investing. Furthermore, if future legislations prescribed by the State Council mandate further actions to be taken by companies with respect to existing contractual arrangement, the Group may face substantial uncertainties as to whether the Group can complete such actions in a timely manner, or at all. If the Group fail to take appropriate and timely measures to comply with any of these or similar regulatory compliance requirements, the Group's current corporate structure, corporate governance and business operations could be materially and adversely affected.

If the Group's corporate structure or the contractual arrangements with the VIE were found to be in violation of any existing or future PRC laws and regulations, the PRC regulatory authorities could, within their respective jurisdictions:

- revoking the business licenses and/or operating licenses of such entities;
- discontinuing or placing restrictions or onerous conditions on the Group's operation through any transactions between the PRC subsidiary and the VIE;
- imposing fines, confiscating the income from the PRC subsidiary or the VIE, or imposing other requirements with which the VIE may not be able to comply;
- requiring the Group to restructure the ownership structure or operations, including terminating the contractual arrangements with the VIE and deregistering the equity pledges of the VIE, which in turn would affect the Group's ability to consolidate, derive economic interests from, or exert effective control over the VIE;
- restricting or prohibiting the Group's use of the proceeds of this offering to finance the Group's business and operations in China; or
- taking other regulatory or enforcement actions that could be harmful to the Group's business.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Nature of Operations and Reorganization (Continued)

The imposition of any of these restrictions or actions could result in a material adverse effect on the Group's ability to conduct its business. In such case, the Group may not be able to operate or control the VIE, which may result in deconsolidation of the VIE in the Group's consolidated financial statements. In the opinion of the management, the likelihood for the Group to lose such ability is remote based on current facts and circumstances. The Group believes that the contractual arrangements among each of the VIE, their respective shareholders and relevant wholly foreign owned enterprise are in compliance with PRC law and are legally enforceable. The Group's operations depend on the VIE to honor their contractual arrangements with the Group. These contractual arrangements are governed by PRC law and disputes arising out of these agreements are expected to be decided by arbitration in the PRC. The Company's management believes that each of the contractual arrangements constitutes valid and legally binding obligations of each party to such contractual arrangements under the PRC laws. However, the interpretation and implementation of the laws and regulations in the PRC and their application on the legality, binding effect and enforceability of contracts are subject to the discretion of competent PRC authorities, and therefore there is no assurance that relevant PRC authorities will take the same position as the Group herein in respect of the legality, binding effect and enforceability of each of the contractual arrangements. Meanwhile, since the PRC legal system continues to evolve, the interpretations of many laws, regulations and rules are not always uniform and enforcement of these laws, regulations and rules involve uncertainties, which may limit legal protections available to the Group to enforce the contractual arrangements should the VIE or the nominee shareholders of the VIE fail to perform their obligations under those arrangements.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Nature of Operations and Reorganization (Continued)

The following financial information of the Group's VIE and the VIE's subsidiaries as of December 31, 2017 and 2018 and for the years ended December 31, 2017 and 2018 is included in the accompanying consolidated financial statements of the Group as follows:

	December 31, 2017 RMB'000	December 31, 2018 RMB'000
Current assets:		
Cash and cash equivalents	45,643	48,968
Short-term investments	102,334	145,451
Accounts receivable, net	62,801	182,269
Receivables due from related parties	2,134	11,018
Prepayments and other current assets	5,231	11,686
Non-current assets:		
Property and equipment, net	532	15,472
Intangible assets, net	—	255
Equity method investments	2,951	—
Deferred tax assets	54	306
Total assets	221,680	415,425
Current liabilities:		
Accounts payable	10,491	20,270
Salary and welfare payables	11,541	36,160
Taxes payable	9,496	16,917
Deferred revenue	3,546	4,227
Amount due to related parties	1,777	1,979
Accrued liabilities and other payables	7,973	5,152
Total liabilities	44,824	84,705

	For the year ended December 31,	
	2017 RMB'000	2018 RMB'000
Total revenues	120,507	299,093
Net income	7,923	40,518

	For the year ended December 31,	
	2017 RMB'000	2018 RMB'000
Net cash used in operating activities	(11,444)	(45,598)
Net cash used in investing activities	(105,892)	(56,294)
Net cash provided by financing activities	162,979	104,716

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Nature of Operations and Reorganization (Continued)

The Company's involvement with the VIE is through the contractual arrangements disclosed in Note 1. All recognized assets held by the VIE are disclosed in the table above. Unrecognized revenue-producing assets held by the VIE include the Internet Content Provision License, tradename of 36Kr, the domain names of 36kr.com, 36Kr mobile application, 36Kr official account on social networks, customer relationship relating to online advertising and enterprise value-added services, customer lists relating to subscription services and assembled workforce.

In accordance with various contractual agreements, the Company has the power to direct the activities of the VIE and can have assets transferred out of the VIE. Therefore, the Company considers that there are no assets in the respective VIE that can be used only to settle obligations of the respective VIE, except for the registered capital of the VIE as well as certain non-distributable statutory reserves. As the respective VIE is incorporated as limited liability company under the PRC Company Law, creditors do not have recourse to the general credit of the Company for the liabilities of the respective VIE. There is currently no contractual arrangement that would require the Company to provide additional financial support to the VIE. As the Group is conducting certain businesses in the PRC through the VIE, the Group may provide additional financial support on a discretionary basis in the future, which could expose the Group to a loss.

There is no VIE in the Group where the Company or any subsidiary has a variable interest but is not the primary beneficiary.

2. Significant Accounting Policies

(a) Basis of presentation

The consolidated financial statements of the Group have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Significant accounting policies followed by the Group in the preparation of the accompanying consolidated financial statements are summarized below.

(b) Principles of consolidation

The consolidated financial statements include the financial statements of the Company, its subsidiaries, the VIE and the VIE's subsidiaries for which the Company is the ultimate primary beneficiary.

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power or has the power to appoint or remove the majority of the members of the board of directors, or to cast a majority of votes at the meeting of the board of directors, or to govern the financial and operating policies of the investee under a statute or agreement among the shareholders or equity holders.

A VIE is an entity in which the Company, or its subsidiary, through contractual arrangements, has the power to direct the activities that most significantly impact the entity's economic performance, bears the risks of and enjoys the rewards normally associated with ownership of the entity, and therefore is the primary beneficiary of the entity.

All significant intercompany transactions and balances between the Company, its subsidiaries, the VIE and subsidiaries of the VIE have been eliminated upon consolidation.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

A non-controlling interest is recognized to reflect the portion of a subsidiary's equity which is not attributable, directly or indirectly, to the Group. When the non-controlling interest is contingently redeemable upon the occurrence of a conditional event which is not solely within the control of the Group, the non-controlling interest is classified as mezzanine equity. The details of redeemable non-controlling interests are set forth in Note 10 to the consolidated financial statements.

The Group records accretions on the redeemable non-controlling interests to the redemption value from the issuance dates to the earliest redemption dates. The accretions using the effective interest method, are recorded against retained earnings, or in the absence of retained earnings, by charges against additional paid-in capital. Once additional paid-in capital has been exhausted, additional charges are recorded by increasing the accumulated deficit. The issuance of the preferred shares as the redeemable non-controlling interests is recognized at the fair value at the date of issuance. For the years ended December 31, 2017 and 2018, accretions on the redeemable non-controlling interests to the redemption value were nil and RMB 1.03 million, respectively. Consolidated net income on the consolidated statements of comprehensive income includes the net income/(loss) attributable to the mezzanine equity holders when applicable. For the years ended December 31, 2017 and 2018, there was no net loss attributable to mezzanine equity holders. The cumulative results of operations attributable to the non-controlling interests and the accretion on redeemable non-controlling interests to redemption value are also recorded as redeemable non-controlling interests of mezzanine equity in the Group's consolidated balance sheets. Cash flows related to transactions with non-controlling interests holders are presented under financing activities in the consolidated statements of cash flows when applicable.

(c) Use of estimates

The preparation of the consolidated financial statements in conformity with the U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the balance sheet date, and the reported revenues and expenses during the reporting periods in the consolidated financial statements and accompanying notes. Significant accounting estimates include, but are not limited to, determination of assessment for the impairment of long-lived assets, allowance for doubtful accounts, valuation allowance of deferred tax assets and valuation and recognition of share-based compensation expenses. Actual results could differ from those estimates and such differences may be material to the consolidated financial statements.

(d) Functional currency and foreign currency translation

The Group's reporting currency is Renminbi ("RMB"). The functional currency of the Company is United States dollar ("US$"). The functional currency of the Group's PRC entities, the VIE and the VIE's PRC subsidiaries is RMB. The functional currency of the VIE's subsidiary incorporated in Singapore is Singapore dollar. The determination of the respective functional currency is based on the criteria set out by ASC 830, Foreign Currency Matters.

Transactions denominated in foreign currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing on the transactions date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

exchange rates prevailing at the balance sheet dates. Exchange gains and losses arising from foreign currency transactions are recorded in the consolidated statements of comprehensive income.

The financial statements of the Group's non PRC entities are translated from their respective functional currencies into RMB. Assets and liabilities are translated into RMB using the applicable exchange rates at the balance sheet date. Equity accounts other than earnings generated in the current period are translated into RMB using the appropriate historical rates. Revenues, expenses, gains and losses are translated into RMB using the average exchange rates for the relevant period. The resulting foreign currency translation adjustments are reported in other comprehensive income in the consolidated statements of comprehensive income, and the accumulated foreign currency translation adjustments are presented as a component of accumulated other comprehensive income in the consolidated statements of changes in shareholders' deficit. Total foreign currency translation adjustments included in the Group's other comprehensive income were nil and RMB 231,000 for the years ended December 31, 2017 and 2018, respectively.

(e) Convenience translation

Translations of the consolidated balance sheets, consolidated statements of comprehensive income and consolidated statements of cash flows from RMB into US$ as of and for the year ended December 31, 2018 are solely for the convenience of the reader and were calculated at the rate of US$1.00 = RMB 6.8650, representing the noon buying rate in the H.10 statistical release of the U.S. Federal Reserve Board on June 28, 2019. No representation is made that the RMB amounts could have been, or could be, converted, realized or settled into US$ at that rate on December 31, 2018, or at any other rate.

(f) Fair value measurements

Accounting guidance defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value, the Group considers the principal or most advantageous market in which it would transact and it considers assumptions that market participants would use when pricing the asset or liability.

Accounting guidance establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Accounting guidance establishes three levels of inputs that may be used to measure fair value:

a. Level 1—Quoted prices (unadjusted) in active markets for identical assets or liabilities.

b. Level 2—Observable, market-based inputs, other than quoted prices, in active markets for identical assets or liabilities.

c. Level 3—Unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

Accounting guidance describes three main approaches to measure the fair value of assets and liabilities: (1) market approach; (2) income approach and (3) cost approach. The market approach uses prices and other relevant information generated from market transactions involving identical or comparable assets or liabilities. The income approach uses valuation techniques to convert future amounts to a single present value amount. The measurement is based on the value indicated by current market expectations about those future amounts. The cost approach is based on the amount that would currently be required to replace an asset.

Transfers into or out of fair value hierarchy classifications are made if the significant inputs used in the financial models measuring the fair value of the assets and liabilities become unobservable or observable in the current marketplace. These transfers are considered to be effective as of the beginning of the period in which they occur. The Group did not transfer any assets or liabilities in or out of Level 2 during the years ended December 31, 2017 and 2018.

The Group's financial instruments consist principally of cash and cash equivalents, short-term investments, accounts receivable, receivables due from related parties, other receivables, accounts payable, accrued liabilities and other payables and amounts due to related parties.

As of December 31, 2017 and 2018, the fair values of cash and cash equivalents, accounts receivable, receivables due from related parties, other receivables, accounts payable, accrued liabilities and other payables and amounts due to related parties approximated their carrying values reported in the consolidated balance sheets due to the short term maturities of these instruments.

On a recurring basis, the Group measures its short-term investments at fair value. For the details of the short-term investments, please refer to Note 2 (h).

The following table sets forth the Group's assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy:

As of December 31, 2017

Assets	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Balance at fair value RMB'000
Short-term investments—Wealth management products	—	102,334	—	102,334

As of December 31, 2018

Assets	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Balance at fair value RMB'000
Short-term investments—Wealth management products	—	145,451	—	145,451

Wealth management products with Level 2 inputs are valued using quoted subscription or redemption prices published by the banks or using discounted cash flow method at a quoted rate of return provided by banks at the end of each year.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

(g) Cash and cash equivalents

Cash and cash equivalents represent cash in banks and highly liquid investments placed with banks or other financial institutions, which are unrestricted to withdrawal or use, and which have original maturities of three months or less.

(h) Short-term investments

Short-term investments include investments in wealth management products issued by China Merchants Bank, which are redeemable by the Company at a periodic term or any working day within one year. The wealth management products are unsecured with variable interest rates and primarily invested in financial instruments with high credit rating and good liquidity in the interbank and exchange markets, including but not limited to debt securities issued by the PRC government, central bank bills, interbank and exchange-traded bond, and assets backed securities. The Company measures the short-term investments at fair value using the quoted subscription or redemption prices published by these banks or by discounting the future cash flows at the expected yield rate with reference to the expected benchmark yield rates of the wealth management products of banks. The changes in fair value of short-term investments were recognized as the unrealized gains from investing in the wealth management products amounted to RMB 334,000 and RMB 3,498,000 in the short-term investment income to the consolidated statements of comprehensive income for the years ended 2017 and 2018, respectively. The realized gains from disposal of the wealth management products were RMB 37,000 and RMB 5,802,000 in the short-term investment income to the consolidated statements of comprehensive income for the years ended 2017 and 2018, respectively.

(i) Accounts receivable, net

Accounts receivable are stated at the historical carrying amount net of write-offs and the allowance for doubtful accounts. The Group reviews the accounts receivable on a periodic basis and provides allowances when there is doubt as to the collectability of individual balance. In evaluating the collectability of individual accounts receivable balances, the Group considers several factors, including the age of the balance, the customer's payment history, and current credit-worthiness, and current economic trends. Account receivable balances are written off after all collection efforts have been exhausted.

(j) Property and equipment, net

Property and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

	Estimated useful life
Electronic equipment and computers	3 to 5 years
Office furniture and equipment	3 years
Leasehold improvement	Lesser of the term of the lease or the estimated useful lives of the leasehold improvement

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

Repair and maintenance costs are charged to expenses as incurred, whereas the cost of renewals and betterment that extend the useful lives of property and equipment is capitalized as addition to the related assets. Retirements, sales and disposals of assets are recorded by removing the cost and accumulated depreciation from the assets and accumulated depreciation accounts with any resulting gain or loss reflected in the consolidated statement of comprehensive income.

(k) Intangible assets, net

Intangible assets mainly consist of computer software purchased from unrelated third parties. Purchased intangible assets are initially recognized and measured at fair value. Intangible assets are stated at cost less impairment and accumulated amortization, which is computed using the straight-line method over the estimated useful lives of the assets. The estimated useful life is 3 years for computer software.

(l) Impairment of long-lived assets

The Group evaluates its long-lived assets with finite lives for impairment whenever events or changes in circumstances (such as a significant adverse change to market conditions that will impact the future use of the assets) indicate that the carrying amount of an asset may not be fully recoverable. When these events occur, the Group evaluates the impairment by comparing carrying amount of the assets to an estimate of future undiscounted cash flows expected to be generated from the use of the assets and their eventual disposition. If the sum of the expected future undiscounted cash flows is less than the carrying amount of the assets, the Group recognizes an impairment loss based on the excess of the carrying amount of the long-lived assets over their fair value. No impairment of long-lived assets was recognized for the years ended December 31, 2017 and 2018.

(m) Equity method investments

Investments in entities in which the Group can exercise significant influence but does not control or own a majority equity interest are accounted for using the equity method of accounting in accordance with ASC Topic 323 Investments-Equity Method and Joint Ventures. The Group adjusts the carrying amount of equity method investments for its share of the income or losses of the investee and reports the recognized income or losses in the consolidated statements of comprehensive income. The Group's share of the income or losses of an investee are based on the shares of common stock and in-substance common stock held by the Group.

An impairment loss on the equity method investments is recognized in the consolidated statements of comprehensive income when the decline in value is determined to be other-than-temporary.

(n) Revenue recognition

The Group early adopted ASC Topic 606, "Revenue from Contracts with Customers" (ASC 606) for all years presented. According to ASC 606, revenue is recognized when control of the promised goods or services is transferred to the customers, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods or services. The Group determine revenue recognition through the following steps:

- identification of the contract, or contracts, with a customer;

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

- identification of the performance obligations in the contract;
- determination of the transaction price, including the constraint on variable consideration;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when (or as) the Group satisfy a performance obligation.

The following is a description of the accounting policy for the principal revenue streams of the Group.

I. Online advertising services

Online advertising revenue is derived principally from advertising contracts with customers, which allow advertisers to place advertisements on agreed areas of the Company's PC website, mobile application and official accounts in other social networks, mainly in Weibo, Weixin/WeChat, and Toutiao (collectively referred to as "36Kr Platforms") in different formats and over a particular period of time. The Group displays advertisement provided by customers in a variety of forms such as full screen display, banners, and pop-ups. The Group also helps produce advertisements based on the customers' requests, and post the advertisements on the 36Kr Platforms to help promote customers' products and enhance their brand awareness. The Group has developed capabilities in generating and distributing its own and third-party high-quality content on 36Kr Platforms, there is no third party content for fulfilling a promise to the customers for the years ended December 31, 2017 and 2018.

The Group generates its online advertising service revenue primarily (i) at a fixed fee per each day's advertisement display, which is known as the Cost Per Day ("CPD") model, and (ii) at a fixed fee per each advertisement posted on the 36Kr Platforms, which the Group refers as the cost-per-advertisement model. The Group recognizes revenue for the amount of fees it receives from its advertisers, after deducting discounts and net of value-added tax ("VAT") under ASC 606.

The Group's online advertising contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenues to each performance obligation based on its relative standalone selling price. The Group generally determines standalone selling prices of each distinct performance obligation based on the prices charged to customers when sold on a standalone basis.

Under the CPD model, a contract is signed to establish a fixed price for the advertising services to be provided over a period of time. Given the advertisers benefit from the advertising evenly, the Group recognizes revenue on a straight-line basis over the period of display, provided all revenue recognition criteria have been met. Under the cost-per-advertisement model, as all the economic benefit enjoyed by the customer can be substantially realized at the time the advertisements are posted initially, the Group recognizes revenue at a point in time when it posts the advertisements initially.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

II. Enterprise value-added services

The principal enterprise value-added services that the Group provides to customers are set out as follows:

(i) Integrated marketing

The Group helps its customers develop tailored and diverse marketing strategies to improve their marketing efficiency. Integrated marketing services include providing marketing plan, marketing event organization and execution, and public relations, etc.

(ii) Offline events

The Group organizes diverse events, such as summits, forums, industry conferences and fan festivals in a bid to create brand-building opportunities and to facilitate business cooperation and investment opportunities. The services provided by the Group to the customer who then becomes a sponsor of such events including for the sponsor to participate as a speaker, to launch new products of the sponsor, to place advertisements at offline events and the 36Kr Platforms during the course of events.

(iii) Consulting

The Group provides consulting services to customers to help them seek new business opportunities and partners by leveraging the Group's extensive network of New Economy participants.

In certain circumstances, the Group engages third party suppliers to perform part of the aforementioned services in fulfilling its contract obligation. In these cases, the Group controls and takes responsibilities for such services before the services are transferred to the customer. The Group has the right to direct the suppliers to perform the service and control the goods or assets transferred to its customers. In addition, the Group combines and integrates the separate services provided by the suppliers into the specified marketing or business consulting solutions to its customers. Thus, the Group considers it should recognize revenue as a principal in the gross amount of consideration to which it is entitled in exchange for the specified services transferred.

Although a bundle of services are provided to the customers in each of the three services mentioned above, the Group's overall commitment in such contract arrangement is to transfer a combined item at a fixed fee, which is an integrated marketing or business consulting solution, to which the individual services are inputs. The integrated services are customized for the customers, and they are interdependent and interrelated. Therefore, the Group combines such bundle of services in the contracts into a single performance obligation. Most of the offline events are completed within several days, and most of the contracts of integrated marketing solution and business consulting are completed within one year. The revenues are recognized ratably over the duration of such events and activities.

In addition to the traditional marketing services above, the Group provides interactive marketing services through interactive marketing dispensers equipped with large display screen, sensors and speakers. The Group usually uses the machines to provide promotion services to the customer's new products. Revenue is recognized when these services are rendered and determined

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

based on the number of items dispensed or at a fixed contract price in a period of time. For the years ended December 31, 2017 and 2018, the revenue derived from such service was not significant.

III. Subscription services

(i) Institutional investor subscription services

The Group offers institutional investor subscription services, a service package to institutional investors, which consists of creating the investor yellow page on 36Kr Platform, publishing articles about the investors and their investees on the 36Kr Platform and priority access to 36Kr's offline activities, etc. The Group offers such subscription benefits to its institutional investor subscribers for a fixed period subscription fee.

The institutional investor subscription services involve multiple performance obligations. The Group allocates revenues to each performance obligation based on its relative standalone selling price. The Group generally determines standalone selling prices of each distinct performance obligation based on the prices charged to customers when sold on a standalone basis. Where standalone selling price is not directly observable, the best estimate of the stand-alone selling price is taken into consideration of the pricing of advertisings or enterprise value-added services of the Group with similar characteristics and advertisements or services with similar formats and quoted prices from competitors and other market conditions. Most of such contracts have all performance obligations completed within one year. The revenue has been recognized over the period when such services are delivered or when the services are rendered based on the transaction price allocated to each performance obligation.

(ii) Individual subscription services

The Group provides paid columns, online courses and offline trainings services to its individual subscribers. The revenue of paid columns and online courses generated from the individual subscription services for the years ended December 31, 2017 and 2018 was not significant.

The revenue of paid columns and online courses are derived from providing fee-based online content to individuals on the 36Kr Platform. The revenues generated from paid columns and online courses are recognized evenly over the economic period that individual subscribers can benefit, which is usually less than one year.

The Group also provides two forms of offline training services. One is organized by the Group, and the Group is responsible for delivering the training to the individual subscribers and has primary responsibility and broad discretion to establish price. Therefore, the Group is considered the primary obligor in these transactions and recognize the revenues at a gross basis. The other form of offline training services provided by the Group is to help recruit the trainees and coordinate the training activities instructed by the training organizer and sponsor. The revenue is recognized over the service period on a net basis as the Group considers itself as an agent in such arrangement.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

In the following table, the total revenue is disaggregated by the major service lines mentioned above.

	For the year ended December 31,	
	2017	2018
	RMB'000	RMB'000
Online advertising services	**73,958**	**173,783**
Enterprise value-added services		
Integrated marketing	10,279	40,017
Offline events	31,670	53,711
Consulting	516	6,510
Revenue for Enterprise value-added services	**42,465**	**100,238**
Subscription services		
Institutional investor subscription services	2,299	14,368
Individual subscription services	1,785	10,704
Revenue for Subscription services	**4,084**	**25,072**
Total revenue	**120,507**	**299,093**

Contract balances

Timing of revenue recognition may differ from the timing of invoicing to customers. The Group records contract asset when the Group has a right to consideration in exchange for goods or services that it has transferred to a customer and when that right is conditioned on something other than the passage of time (for example, the entity's future performance). Accounts receivable represent amounts invoiced and revenue recognized prior to invoicing, when the Group has satisfied its performance obligations and has the unconditional right to payment. As of December 31, 2017 and 2018, there were no contract assets recorded in the Group's consolidated balance sheets.

If a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional (that is, a receivable), before the Group transfers a good or service to the customer, the Group shall present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which it has received consideration (or an amount of consideration is due) from the customer. Receipts in advance and deferred revenue relate to unsatisfied performance obligations at the end of the period and primarily consist of fees received from advertisers. Due to the generally short-term duration of the contracts, the majority of the performance obligations are satisfied in the following reporting period. Contract liability is presented as deferred revenue in the consolidated balance sheets. Revenue recognized for the years ended December 31, 2017 and 2018 that was included in the contract liabilities balance at the beginning of the period was nil and RMB 3,546,000, respectively.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

Practical Expedients and Exemptions

The Group generally expenses sales commissions when incurred because the amortization periods are generally one year or less. These costs are recorded within sales and marketing expenses.

(o) Cost of revenues

The Group's cost of revenues consists primarily of (i) personnel-related expenses in relation to the content production; (ii) advertising content producing costs, such as video production costs; (iii) site fee and execution fee of enterprise value-added services and offline training; (iv) equipment location rental fee and operating expense; (v) business tax and surcharges; (vi) bandwidth and server cost, depreciation and other miscellaneous costs.

(p) Sales and marketing expenses

Sales and marketing expenses consist primarily of personnel-related expenses including sales commissions related to the sales and marketing personnel; marketing and promotional expenses including promotion activity outsourcing costs; rental expenses and depreciation expenses.

Advertising costs are expensed as incurred, and are included in sales and marketing expenses. For the years ended December 31, 2017 and 2018, total advertising expenses were RMB 3.14 million and RMB 3.76 million, respectively.

(q) General and administrative expenses

General and administrative expenses consist primarily of payroll and related expenses for employees involved in general corporate functions, including finance, legal and human resources; costs associated with use by these functions of facilities and equipment, such as depreciation, rental and other general corporate related expenses.

(r) Research and development expenses

Research and development expenses consist primarily of (i) personnel-related expenses associated with the development of, enhancement to, and maintenance of the Group's PC websites, mobile applications and mobile websites; (ii) expenses associated with new technology and product development and enhancement; and (iii) rental expense and depreciation of servers.

For internal use software, the Group expenses all costs incurred for the preliminary project stage and post implementation-operation stage of development, and costs associated with repair or maintenance of the existing platform. Costs incurred in the application development stage are capitalized and amortized over the estimated useful life. Since the amount of the Company's research and development expenses qualifying for capitalization has been immaterial, as a result, all development costs incurred for development of internal used software have been expensed as incurred.

For external use software, costs incurred for development of external use software have not been capitalized since the inception of the Company, because the period after the date technical feasibility is reached and the time when the software is marketed is short historically, and the amount of costs qualifying for capitalization has been immaterial.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

(s) Operating lease

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Payments made under operating leases are charged to the consolidated statements of comprehensive income on a straight-line basis over the lease periods. The Group had no capital leases for the years ended December 31, 2017 and 2018.

(t) Share-based compensation

All share-based awards granted to employees are restricted share units, which are measured at fair value on grant date. Share-based compensation expense is recognized using the straight-line method, over the requisite service period, which is the vesting period. The Group early adopted ASU 2016-09 from the earliest period presented to recognize the effect of forfeiture in compensation cost when they occur. The fair value of the restricted share units were assessed using the income approaches / market approaches, with a discount for lack of marketability given that the shares underlying the awards were not publicly traded at the time of grant. This assessment required complex and subjective judgments regarding the Company's projected financial and operating results, its unique business risks, the liquidity of its ordinary shares and its operating history and prospects at the time the grants were made.

Cancellation of an award accompanied by the grant of a replacement award is accounted for as a modification of the terms of the cancelled award ("modification awards"). The compensation costs associated with the modification awards are recognized if either the original vesting condition or the new vesting condition has been achieved. If the awards are expected to vest under the original vesting condition, the compensation cost would be recognized regardless of whether the employee satisfies the modified condition. Such compensation costs cannot be less than the grant-date fair value of the original award. The incremental compensation cost is measured as the excess of the fair value of the replacement award over the fair value of the cancelled award at the cancellation date. Therefore, in relation to the modification awards, the Group recognizes share-based compensation over the vesting periods of the new awards, which comprises (i) the amortization of the incremental portion of share-based compensation over the remaining vesting term and (ii) any unrecognized compensation cost of original award, using either the original term or the new term, whichever is higher for each reporting period.

(u) Employee benefits

The Group's consolidated subsidiaries, the VIE and the VIE's subsidiaries in the PRC (the PRC Entities) participate in a government-mandated multi-employer defined contribution plan pursuant to which certain retirement, medical and other welfare benefits are provided to employees. The relevant labor regulations require the PRC Entities to pay the local labor and social welfare authorities' monthly contributions at a stated contribution rate based on the monthly basic compensation of qualified employees. The relevant local labor and social welfare authorities are responsible for meeting all retirement benefits obligations and the PRC Entities have no further commitments beyond their monthly contributions. The contributions to the plan are expensed as incurred. Employee social security and welfare benefits included as cost and expenses in the consolidated statements of comprehensive income were appropriately RMB 9.12 million and RMB 21.79 million for the years ended December 31, 2017 and 2018, respectively.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

(v) Taxation

Income taxes

Current income taxes are provided on the basis of net income for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for income tax purposes, in accordance with the regulations of the relevant tax jurisdictions.

The Group follows the liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on the temporary differences between the financial statements carrying amounts and tax basis of existing assets and liabilities by applying enacted statutory tax rates that will be in effect in the period in which the temporary differences are expected to reverse. The Group records a valuation allowance to reduce the amount of deferred tax assets if based on the weight of available evidence, it is more-likely-than-not that some portion, or all, of the deferred tax assets will not be realized. The effect on deferred taxes of a change in tax rates is recognized in the consolidated statement of comprehensive income in the period of change.

Uncertain tax positions

In order to assess uncertain tax positions, the Group applies a more likely than not threshold and a two-step approach for the tax position measurement and financial statement recognition. Under the two-step approach, the first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that has a more than 50% likelihood of being realized upon settlement. The Group recognizes interest and penalties, if any, under accrued expenses and other current liabilities on its consolidated balance sheets and under other expenses in its consolidated statement of comprehensive income. The Group did not have any unrecognized uncertain tax positions as of and for the years ended December 31, 2017 and 2018.

(w) Other income—Others, net

Other income—Others, net mainly represent government subsidies which primarily consist of financial subsidies received from provincial and local governments for operating a business in their jurisdictions. Such income has been recognized when the grants are received and no further conditions need to be met.

(x) Comprehensive income

Comprehensive income is defined as the change in equity of the Group during a period arising from transactions and other events and circumstances excluding transactions resulting from investments by shareholders and distributions to shareholders. Comprehensive income is reported in the consolidated statements of comprehensive income. Accumulated other comprehensive income, as presented on the Group's consolidated balance sheets, includes the foreign currency translation.

(y) Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

decisions. Parties are also considered to be related if they are subject to common control or significant influence, such as a family member or relative, shareholders, or a related corporation.

(z) Segment reporting

The Group's chief operating decision maker ("CODM") has been identified as its Chief Executive Officer, who reviews the consolidated results when making decision about allocating resources and assessing performance of the Group as a whole. Hence, the Group has only one reportable segment. The Group does not distinguish between markets or segments for the purpose of internal reporting. The Group's long-lived assets are substantially all located in the PRC and substantially all of the Group's revenues are derived from the PRC. Therefore, no geographical segments are presented.

The Group's organizational structure is based on a number of factors that the CODM uses to evaluate, view and run the Group's business operations, which include, but are not limited to, customer base, homogeneity of services and technology. The Group's reporting segment is based on its organizational structure and information reviewed by the Group's CODM to evaluate the reporting segment result.

(aa) Statutory reserves

The Group's consolidated subsidiaries, the VIE and VIE's subsidiaries established in the PRC are required to make appropriations to certain non-distributable reverse funds.

In accordance with the law applicable to the Foreign Investment Enterprises established in the PRC, the Company's subsidiaries registered as wholly-owned foreign enterprise have to make appropriations from their annual after-tax profit (as determined under generally accepted accounting principles in the PRC ("PRC GAAP")) to reserve funds including general reserve fund, enterprise expansion fund and staff bonus and welfare fund. The appropriation to the general reserve fund must be at least 10% of the annual after-tax profits calculated in accordance with the PRC GAAP. Appropriation is not required if the general reserve fund has reached 50% of the registered capital of the company. Appropriation to the enterprise expansion fund and staff bonus and welfare fund are made at the respective company's discretion.

In addition, in accordance with the PRC Company Law, the Group's VIE registered as Chinese domestic company must make appropriations from its annual after-tax profits as determined under the PRC GAAP to non-distributable reserve funds including statutory surplus fund and discretionary surplus fund. The appropriation to the statutory surplus fund must be 10% of the annual after-tax profits as determined under the PRC GAAP. Appropriation is not required if the statutory surplus fund has reached 50% of the registered capital of the company. Appropriation to the discretionary surplus fund is made at the discretion of the company.

The use of the general reserve fund, enterprise expansion fund, statutory surplus fund and discretionary surplus fund are restricted to offsetting of losses or increasing of the registered capital of the respective company. The staff bonus and welfare fund is a liability in nature and is restricted to fund payment of special bonus to employee and for the collective welfare of all employees. None of these reserves are allowed to be transferred to the company in terms of cash dividends, loan or advances, nor can they be distributed except under liquidation.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

Profit appropriation to above reserve funds was made for the Group's entities established in the PRC was RMB 0.01 million and RMB 3.64 million for the years ended December 31, 2017 and 2018, respectively.

(ab) Net Income/(loss) per share

Net income/(loss) per share is computed in accordance with ASC 260, "Earnings per Share". The two-class method is used for computing earnings per share in the event the Group has net income available for distribution. Under the two-class method, net income is allocated between ordinary shares and other participating securities based on their participating rights. The Company's convertible redeemable preferred shares may be considered as participating securities because they are entitled to receive dividends or distributions on an as if converted basis if the Group has net income available for distribution under certain circumstances. Net losses are not allocated to other participating securities as they are not obligated to share the losses based on their contractual terms.

Diluted income/(loss) per share is calculated by dividing net income/(loss) attributable to ordinary shareholders as adjusted for the effect of dilutive ordinary equivalent shares, if any, by the weighted average number of ordinary and dilutive ordinary equivalents shares outstanding during the period. Dilutive equivalent shares are excluded from the computation of diluted income per share if their effects would be anti-dilutive. Ordinary share equivalents consist of the ordinary shares issuable in connection with the Group's convertible redeemable preferred shares using the if-converted method, and ordinary shares issuable upon the vesting of the restricted share units, using the treasury stock method.

3. Recently issued accounting pronouncements

The Group qualifies as an "emerging growth company", or EGC, pursuant to the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. As an EGC, the Group does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards.

Revenue from Contracts with Customers. In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)," a new standard on revenue which superseded the revenue recognition requirements in ASC 605. The new standard, as amended, sets forth a single comprehensive model for recognizing and reporting revenues. The new guidance requires the Company to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new guidance requires the Company to apply the following steps: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when, or as, the Company satisfies a performance obligation. The standard also requires additional financial statement disclosures that will enable users to understand the nature, amount, timing and uncertainty of revenues and cash flows relating to customer contracts. The standard is effective for fiscal years, and interim periods within those years, beginning on or after January 1, 2018 for public companies. Early adoption is permitted but not before the original effective date of January 1, 2017. The Company has early adopted the standard using the full retrospective method.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Recently issued accounting pronouncements (Continued)

Financial Instruments-overall: Recognition and Measurement of Financial Assets and Financial Liabilities. In January 2016, the FASB issued ASU 2016-01, "Recognition and Measurement of Financial Assets and Financial Liabilities", which amends certain aspects of recognition, measurement, presentation and disclosure of financial instruments. This amendment requires all equity investments to be measured at fair value, with changes in the fair value recognized through net income (other than those accounted for under equity method of accounting or those that result in consolidation of the investee). This standard is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years for public companies. The standard is effective for the Group beginning after December 15, 2018. Based on the evaluation, the Group considers the adoption has no material impact on the Group's consolidated financial statements.

Financial Instruments-overall: Credit Losses. In June 2016, the FASB issued ASU 2016-13, "Financial Instruments-Credit Losses (Topic 326)", which introduces new guidance for the accounting for credit losses on instruments within its scope. The new FASB model, referred to as the current expected credit losses ("CECL") model, will apply to: (1) financial asset subject to credit losses and measured at amortized cost and (2) certain off-balance sheet credit exposures. This includes loans, held-to-maturity debt securities, loan commitments, financial guarantees, and net investment in leases, as well as reinsurance and trade receivables. This replaces the existing incurred loss model. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption will be permitted for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018 for public companies. The standard is effective for the Group beginning after December 15, 2021. The Group is currently evaluating the impact that the standard will have on its consolidated financial statements and related disclosures.

Leases. In February 2016, the FASB issued ASU 2016-02, "Leases (Topic 842)", specifies the accounting for leases. For operating leases, ASU 2016-02 requires a lessee to recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, in its balance sheet. The standard also requires a lessee to recognize a single lease cost, calculated so that the cost of the lease is allocated over the lease term, on a generally straight-line basis. In addition, this standard requires both lessees and lessors to disclose certain key information about lease transactions. ASU 2016-02 is effective for public companies for annual reporting periods, and interim periods within those years, beginning after December 15, 2018. The standard is effective for the Group beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted. The Group is currently evaluating the impact of adopting this standard on its consolidated financial statements.

Statement of Cash Flows. In August 2016, the FASB issued ASU 2016-15, "Statement of Cash Flows—Classification of Certain Cash Receipts and Cash Payments", which clarifies the presentation and classification of certain cash receipts and cash payments in the statement of cash flows. This guidance is effective for financial statements issued for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years for public companies. Early adoption is permitted. The standard is effective for the Group beginning after December 15, 2018 and interim periods within fiscal years beginning after December 15, 2019. Based on the evaluation, the Group considers the adoption has no material impact on the Group's consolidated financial statements.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Recently issued accounting pronouncements (Continued)

Fair Value Measurement (Topic 820). In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement, which eliminates, adds and modifies certain disclosure requirements for fair value measurements. Under the guidance, public companies will be required to disclose the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements. The guidance is effective for all entities for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years, but entities are permitted to early adopt either the entire standard or only the provisions that eliminate or modify the requirements. The Group is currently in the process of evaluating the impact of the adoption of this guidance on its consolidated financial statements.

4. Concentrations and risks

(a) Concentration of customers and suppliers

Customers accounting for more than 10% of the Group's total revenues for the years ended December 31, 2017 and 2018 and more than 10% of the Group's net accounts receivable as of December 31, 2017 and 2018 were as follows:

	For the year ended December 31,	
Revenues	2017	2018
Customer A	11%	19%
Customer B	11%	—

	As of December 31,	
Accounts receivable	2017	2018
Customer A	20%	30%

No supplier accounted for more than 10% of the Group's total costs and expenses for the years ended December 31, 2017 and 2018. Suppliers individually accounting for more than 10% of the Group's accounts payable as of December 31, 2017 and 2018, were as follows:

	As of December 31,	
Accounts payable	2017	2018
Supplier I	27%	16%
Supplier II	18%	—
Supplier III	12%	—

b) Credit risk

The Group's credit risk primarily arises from cash and cash equivalents, short-term investments, receivables due from its customers, related parties and other parties. The maximum exposure of such assets to credit risk is the assets' carrying amounts as of the balance sheet dates. The Group expects that there is no significant credit risk associated with cash and cash equivalents and short term

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Concentrations and risks (Continued)

investments which were held by reputable financial institutions in the jurisdictions where the Company, its subsidiaries, VIE and the subsidiaries of the VIE are located. The Group believes that it is not exposed to unusual risks as these financial institutions have high credit quality.

The Group believes that there is no significant credit risk associated with amounts due from related parties. Receivables due from customers are typically unsecured in the PRC and the credit risk with respect to which is mitigated by credit evaluations the Group performs on its customers and its ongoing monitoring process of outstanding balances.

c) Foreign currency risk

The Group's operating transactions are mainly denominated in RMB, which is not freely convertible into foreign currencies. The value of the RMB is subject to changes by the central government policies and to international economic and political development. In the PRC, certain foreign exchange transactions are required by law to be transacted only by authorized financial institutions at exchange rates set by the People's Bank of China (the "PBOC"). Remittances in currencies other than RMB by the Group in China must be processed through PBOC or other China foreign exchange regulatory bodies which require certain supporting documentation in order to effect the remittance.

d) PRC regulations

The Group is required to obtain certain licenses to operate the Internet information services including Internet news information license, Internet audio-visual program transmission license, Internet publishing license and completing the update procedures of the value-added telecommunication license. Online culture operating permit and production and operation of radio and television programs license may also be required by the relevant authorities due to the uncertainties of the interpretation of the related laws and regulations. Without these licenses, the PRC government may order the Group to cease its services, which may cause disruption to the Group's business operations. As of the date of the report, the Group is planning to apply for licenses and permits for the certain operations of the businesses.

5. Accounts receivable, net

Accounts receivable, net consists of the following:

	December 31, 2017	December 31, 2018
	RMB'000	RMB'000
Accounts receivable	62,801	184,339
Less: allowance for doubtful accounts	—	(2,070)
Accounts receivable, net	62,801	182,269

Accounts receivable are non-interest bearing and are generally on terms between 90 to 180 days. In some cases, these terms are extended for certain qualifying long-term customers who have met specific credit requirements.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Accounts receivable, net (Continued)

The movements in the allowance for doubtful accounts are as follows:

	For the year ended December 31,	
	2017	2018
	RMB'000	RMB'000
Balance at beginning of the year	—	—
Additions	—	(2,070)
Reversals	—	—
Balance at end of the year	—	(2,070)

6. Prepayments and Other Current Assets

Prepayments and other current assets consist of the following:

	December 31, 2017	December 31, 2018
	RMB'000	RMB'000
Deposits	2,675	3,151
Prepayments of equipment location rental fee	—	3,451
Prepayments of office rent and utility fee	1,742	2,381
Prepayments of IT services	369	1,337
Others	445	1,366
Total	5,231	11,686

7. Property and equipment, net

Property and equipment, net consists of the following:

	December 31, 2017	December 31, 2018
	RMB'000	RMB'000
Electronic equipment and computers	930	13,267
Office furniture and equipment	120	1,575
Leasehold improvement	333	3,066
Total	1,383	17,908
Less: accumulated depreciation	(851)	(2,436)
Property and equipment, net	532	15,472

Depreciation expenses were RMB 0.49 million and RMB 1.59 million for the years ended December 31, 2017 and 2018, respectively.

8. Equity method investments

In November 2017, the Group invested RMB 3.5 million in Beijing Huake Technology Co., Ltd. ("Huake"), a company engaged in providing integrated multiple technology solution to media

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Equity method investments (Continued)

enterprises and media practitioners, and held 38.89% equity interest of Huake. As the Group has significant influence over financial and operating decision-making of Huake, the Group accounted for the 38.89% equity interests in Huake by using the equity method of accounting. As of December 31, 2017 and 2018, the carrying value of equity method investment in Huake was approximately RMB 2.95 million and nil, respectively.

In August 2018, Huake had suspended its business and planned to dissolve due to the below-expectation business performance. The administrative approval by the relevant authorities for the dissolution of Huake was completed in January 2019. As of December 31, 2018, the Group recognized RMB 0.16 million of other receivables according to the amounts that are expected to be collected after the liquidation, which was fully received in January 2019.

The losses from the equity method investment in Huake recorded in the consolidated statements of comprehensive income were RMB 0.55 million and RMB 2.79 million for the years ended December 31, 2017 and 2018, respectively.

9. Accrued liabilities and other payables

The following is a summary of accrued liabilities and other payables as of December 31, 2017 and 2018:

	December 31, 2017 RMB'000	December 31, 2018 RMB'000
Guarantee deposits	6,870	45
Accrued office rental expense	—	2,483
Accrued employee welfare expense, meal and travel expense	186	899
Accrued professional fees	880	780
Others	37	945
Total	7,973	5,152

The guarantee deposits were paid by potential business partners to the Group in late December 2017 as the Group planned to carry out a new business aiming to expand its advertising and services market shares. The guarantee deposits were repaid by the Group in December 2018 due to the termination of such new business.

10. Redeemable non-controlling interests

In January 2018, Beijing Duoke established KrAsia, which is a limited liability company in Singapore with a paid-up share capital of US$3,000 divided into 30,000 ordinary shares. KrAsia's principal business is operating an online platform for telecommunications, media and technology entrepreneurship, which is contemplated to be in the similar business of Beijing Duoke in Southeast Asia. Pursuant to the shareholders agreement ("SHA") that were entered into by several institutional investors ("Investors"), Beijing Duoke, and KrAsia in March 2018, KrAsia allotted and issued redeemable convertible preference shares ("RCPS") to the Investors ("RCPS Shareholder") at

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Redeemable non-controlling interests (Continued)

considerations amounted to approximately US$ 1.06 million in aggregate. Upon the issuance, Beijing Duoke has approximately 56.25% equity interest in KrAsia.

According to the SHA, on the occurrence of certain events that are not within the control of KrAsia, a majority of RCPS Shareholders shall have the right to require KrAsia to redeem all the RCPS held by the RCPS Shareholders at 1.5 times of the subscription price per RCPS. Beijing Duoke provides guarantee to such redemption obligation of KrAsia to the RCPS Shareholders. Hence the Group considers KrAsia is a VIE mainly due to the fact that the ordinary shares held by Beijing Duoke is equity at risk which is insufficient to finance KrAsia's expected activities without additional subordinated financial support. In addition, as the Group has the obligation to absorb all the losses and the right to receive benefits from KrAsia that could potentially be significant to KrAsia and the Group has power to direct the most significant activities of KrAsia, the Group is considered the primary beneficiary of KrAsia and consolidates KrAsia in accordance with ASC 810, Consolidation.

As KrAsia has preference shares that could be redeemed by non-controlling shareholders, the RCPS Shareholders, upon the occurrence of certain events that are not solely within the control of KrAsia, the RCPS are accounted for as redeemable non-controlling interests in mezzanine equity.

The changes in the amount of redeemable non-controlling interests for the year ended December 31, 2018 are as follows:

	December 31, 2018 RMB'000
Balance at beginning of year	—
Addition	6,706
Accretions on the redeemable non-controlling interests to the redemption value	1,025
Balance at end of year	7,731

11. Ordinary Shares

In December 2018, the Company was incorporated as a limited liability company with authorized share capital of US$50,000 divided into 500,000,000 shares with par value US$0.0001 each. As of December 31, 2018, one ordinary share was issued and outstanding.

In August 2019, the shareholders of the Company agreed to increase the authorized shares to 5,000,000,000 shares. As described in Note 1 (b), the Company issued ordinary shares and Preferred Shares in August 2019 to the ordinary shareholders and preferred shareholders of Beijing Duoke and Xieli as consideration to swap for the respective similar equity interests that they held in Beijing Duoke. Upon the completion of the Reorganization in August 2019, authorized ordinary shares are 4,326,574,000, of which issued and outstanding ordinary shares were 189,388,000, and issuable shares in connection to the vested restricted share units were 63,567,850, and the authorized, issued and outstanding Series A-1, A-2, B-1, B-2, B-3, B-4 and C-1 preferred shares were 65,307,000, 101,261,000, 250,302,000, 14,593,000, 56,105,000, 20,982,000 and 164,876,000, respectively.

As at December 31, 2018, on an as if basis, issued and outstanding ordinary shares were 233,800,850 and the vested restricted share units were 74,885,162.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Convertible Redeemable Preferred Shares

a. The following table summarizes the issuances of convertible redeemable preferred shares as of December 31, 2018.

Name	Issuance date	Issuance price per share RMB	Number of shares
Series A-1 preferred shares	November 2011	0.01	62,273,127
Series A-2 preferred shares	June 2012	0.06	81,008,717
Series B-1 preferred shares	September 2015	1.24	200,241,529
Series B-2 preferred shares	May 2016	3.21	11,674,379
Series B-3 preferred shares	September 2015	1.24	12,141,515
Series B-3 preferred shares	November 2016	3.12	7,220,212
Series B-4 preferred shares	March 2016	3.21	7,004,073
Series B-4 preferred shares	December 2016	3.21	2,334,688
Series C-1 preferred shares	October 2017 to January 2018	1.53	164,876,000

b. In March 2019, 10,027,455 Series A-1 preferred shares held by one of the holders of Series A-1 preferred shares were re-designated to Series B-3 preferred shares, which were then transferred to a new investor for a total amount of RMB 27,140,000. The Group did not receive any proceeds from this transaction.

The Group considered that such re-designation, in substance, was the same as a repurchase and cancellation of the Series A-1 preferred shares and simultaneously an issuance of the Series B-3 preferred shares. Therefore the Group recorded 1) difference between the fair value of the Series A-1 preferred shares and the carrying amount of the Series A-1 preferred shares against retained earnings, or in the absence of retained earnings, by charging against additional paid-in capital or by increasing the accumulated deficit once additional paid-in capital has been exhausted; and 2) difference between the fair value of the Series A-1 preferred shares and the fair value of the Series B-3 preferred shares as deemed distribution to preferred shareholders.

c. In April 2019, 17,215,818 and 11,643,239 ordinary shares held by the Founder who is also an employee of the Company, were re-designated to Series B-3 and Series B-4 preferred shares, respectively, which were then transferred to certain new investors for a total amount of RMB 30,896,752 and RMB 36,756,000, respectively. The Group did not receive any proceeds from this transaction.

The Group considered that such re-designation, in substance, was the same as a repurchase and cancellation of the ordinary shares and simultaneously an issuance of the preferred shares. Therefore the Company recorded 1) difference between the fair value and the par value of the ordinary shares against additional paid-in capital or by increasing accumulated deficit once additional paid-in capital has been exhausted; and 2) difference between the fair value of the preferred shares and the fair value of the ordinary shares, as share based compensation expenses in the Company's consolidated statements of comprehensive income.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Convertible Redeemable Preferred Shares (Continued)

d. To compensate the preferred shareholders for the dilution of their interests due to the adoption of the 2016 Incentive Plan set forth in Note 14, (i) in August 2019, immediately before the Reorganization, 15,553,793 ordinary shares and 12,927,101 vested restricted share units were re-designated to Series A-1, A-2, B-1, B-2 and B-3 preferred shares, which were then transferred to the existing holders of Series A-1, A-2, B-1, B-2 and B-3 preferred shares without consideration. (ii) 67,311,809 Series A-1, A-2, B-1, B-2 and B-3 preferred shares in total were issued to the existing holders of Series A-1, A-2, B-1, B-2 and B-3 preferred shares without consideration.

The Company considered that re-designation and free transfer of shares from ordinary shareholders to preferred shareholders mentioned in (i) above were, in substance, the same as a contribution from ordinary shareholders followed by a cancellation of those ordinary shares and simultaneously an issuance of the preferred shares for no consideration. Therefore the Company recorded the par value of those ordinary shares cancelled into additional paid-in capital, and recorded the fair value of the preferred shares as deemed distribution to preferred shareholders, against retained earnings, or in the absence of retained earnings, by charging against additional paid-in capital or by increasing the accumulated deficit once additional paid-in capital has been exhausted.

The issuance of the preferred shares as mentioned in (ii) above was recognized at the fair value at the date of issuance as mezzanine against retained earnings, or in the absence of retained earnings, by charging against additional paid-in capital or by increasing the accumulated deficit once additional paid-in capital has been exhausted.

e. After taken into account the transactions mentioned above and pursuant to the Reorganization set forth in Note 1 (b), in August 2019, the Company issued 65,307,000, 101,261,000, 250,302,000, 14,593,000, 56,105,000, 20,982,000 and 164,876,000 shares of Series A-1, A-2, B-1, B-2, B-3, B-4 and C-1 preferred shares, respectively, to the same group of preferred shareholders of Beijing Duoke and Xieli as consideration in exchange for the respective similar equity interests that they held in Beijing Duoke. As set forth in Note 1 (c), the effect of the ordinary shares and the preferred shares issued by the Company pursuant to the Reorganization have been presented retrospectively as of the beginning of the earliest period presented on the consolidated financial statement or the original issue date, whichever is later.

The major rights, preferences and privileges of the Preferred Shares are as follows:

Conversion rights

The Preferred Shares (exclusive of unpaid shares) would automatically be converted into ordinary shares 1) upon the qualified Initial Public Offering ("QIPO"); or 2) upon the written consent of the holders of a majority of the outstanding Preferred Shares of each class with respect to conversion of each class. The initial conversion ratio of Preferred Shares to ordinary shares shall be 1:1, subject to adjustments in the event of (i) share splits, share dividends, consolidations, recapitalization and similar events, or (ii) issuance of ordinary shares (excluding certain events such as issuance of ordinary shares pursuant to a public offering) at a price per share less than the conversion price in effect on the date of or immediately prior to such issuance or other dilutive events.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Convertible Redeemable Preferred Shares (Continued)

Voting rights

According to the Memorandum and Articles of Association of the Company, at all general meetings of the Company, each Preferred Share shall be entitled to such number of votes as equals the whole number of ordinary shares into which such Preferred Share is convertible immediately after the close of business on the record date of the determination of the Company's members entitled to vote or, if no such record date is established, at the date such vote is taken or any written consent of the Company's members is first solicited. Holders of Preferred Shares shall vote together with the ordinary shareholders, and not as a separate class or series, on all matters submitted to a vote by the members.

Dividend rights

Subject to the Memorandum and Articles, with the prior written approval of the holders of the Preferred Shares representing at least two-thirds of the voting power of the outstanding Preferred shares, voting together as a single class on an as converted basis, the holders of Preferred Shares shall be entitled to receive, when and if declared by the board, non-cumulative dividends.

The order of distribution shall be made from senior shares to junior shares. That is from the holders of Series C-1 preferred shares, holders of Series B-1 preferred shares, holders of Series B-2, B-3 and B-4 preferred shares, to holders of Series A-1 and A-2 preferred shares. No distribution to junior Preferred Shares until full payment of the amount distributable on the senior Preferred Shares. No dividend shall be paid on the ordinary shares at any time unless and until all dividends on the Preferred Shares have been paid in full.

In the event that any dividend is declared by the board, with respect to each Series A-1, A-2, B-1, B-2, B-3 and B-4 preferred shareholders, a non-cumulative dividend equal to the higher of (i) each series' issue price × $(1+8\%)^{N}$, multiplied by the number of preferred shares held by the holders of such series preferred shares (where N is a fraction, the numerator of which is the number of calendar days between the issue date or the last date when a dividend was paid in full to the holders of such series of preferred shares (whichever is later) and the date on which the contemplated dividend is declared and the denominator of which is 365), and (ii) the dividend per share declared, multiplied by the number of preferred shares held by such series preferred shareholders.

In the event that any dividend is declared by the board, with respect to each holder of Series C-1 preferred shares, a non-cumulative dividend equal to (i) the dividend per share declared, multiplied by (ii) the number of the preferred shares held by the holders of such series preferred shares;

No dividends on preferred and ordinary shares have been declared since the issue date through December 31, 2017 and 2018.

Liquidation preference

Subject to any applicable law, in the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or upon the occurrence of any deemed liquidation event, all assets and funds of the Company legally available for distribution to all the shareholders shall be distributed as follows:

The holders of preferred shares (exclusive of unpaid shares) shall be entitled to receive an amount per share equal to 100% of the issue price, plus all declared but unpaid dividends on such preferred

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Convertible Redeemable Preferred Shares (Continued)

shares, except for the holders of Series C-1 preferred shares who shall be entitled to receive an amount per share equal to the higher of (i) such portion of the assets and funds of the Company as each share (on an as-converted basis) is entitled to on a pro-rata basis ; and (ii) the Series C-1 issue price × $(1 + 12\%)^N$, plus all declared but unpaid dividends on such Series C-1 preferred share (where N is a fraction, the numerator of which is the number of calendar days between the Series C-1 issue date and the date on which such distribution is made and the denominator of which is 365). If the assets and funds of the Company shall be insufficient to make payment of the foregoing amounts in full on holders of Series C-1 preferred shares, then such assets and funds shall be distributed among the holders of this category preferred shares ratably in proportion to the full amounts to which they would otherwise be respectively entitled thereon.

The order of distribution or payment shall be made from senior shares to junior shares. That is from the holders of Series C-1 Preferred Shares, holders of Series B-1 Preferred Shares, holders of Series B-2, B-3 and B-4 Preferred Shares, holders of Series A-2 Preferred Shares to holders of Series A-1 Preferred Shares. After distribution or payment in full of the amount distributable or payable on the Preferred Shares, the remaining assets and funds of the Company available for distribution to the shareholders shall be distributed ratably among all the shareholders according to the relative number of shares held by such shareholders on an as-converted basis.

The deemed liquidation events include any of the following events: (i) any consolidation, amalgamation, scheme of arrangement or merger of the Company or other reorganization in which the shareholders of the Company immediately prior to such consolidation, amalgamation, merger, scheme of arrangement or reorganization own less than fifty percent (50%) of the surviving entity's voting power in the aggregate immediately after such consolidation, merger, amalgamation, scheme of arrangement or reorganization; (ii) a sale, transfer, lease or other disposition of all or substantially all of the assets of the Group; (iii) any exclusive and irrevocable licensing or sale of all or substantially all of the Group's intellectual property to a third party (except for the licensing or sale of the Company's intellectual property in the ordinary course of business); (iv) cessation of the current primary business lines of the Group; (v) requisition or expropriation of any or all material assets of the Group by any governmental authority, which causes a material adverse effect; (vi) occurrence of material losses of any Group company which makes it unable to continue the business; and (vii) occurrence of material losses of any Group company due to force majeure. which makes it unable to continue the business in the foreseeable future; For the avoidance of doubt, the reorganization of the Company for the purpose of an IPO shall not be considered a liquidation event.

Redemption right

Series A-2, B-1, B-2, B-3, B-4 and C-1 Preferred Shares shall be redeemable (Series A-1 does not have redemption right) at the holder's discretion, at any time (i) the Company has not completed an IPO or a trade sale approved by the shareholders in writing on or prior to December 31, 2022, (ii) the VIE agreements are held to be invalid or unenforceable under applicable laws and the economic or legal substance of the VIE agreements cannot be preserved by modification of the VIE agreements, (iii) the Company, certain holders of the ordinary shares or Mr. Dagang Feng ("Co-Founder"), is in material breach of its obligations , covenants or undertakings under the shareholders agreement of the Company, which is not waived in writing by the Preferred Shares' investors, (iv) the representations and warranties of the Company, certain holders of the ordinary shares or the Co-Founder contain any material false or fraudulent statement, which causes a material adverse effect, and (v) certain holders

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Convertible Redeemable Preferred Shares (Continued)

of the ordinary shares or the Co-Founder is in material violation of any applicable law or is subject to any criminal investigation, which causes a material adverse effect. Upon receipt of a redemption notice, the Company and the Co-Founder shall redeem the redeemable Preferred Shares and make payment to the shareholders within ninety days following the receipt of the redemption notice an amount on a per share basis calculated as follows:

The redemption price of Series C-1 preferred shares would be equal to the sum of (a) the Series C-1 issue price × $(1 + 10\%)^N$, plus (b) any declared but unpaid dividends on a Series C-1 preferred share (where N is a fraction, the numerator of which is the number of calendar days between the Series C-1 issue date and the date on which such Series C-1 preferred shares are redeemed and the denominator of which is 365);

The redemption price of Series B-1, B-2, B-3, and B-4 preferred shares would be equal to the sum of (a) 120% of the Series B-1, B-2, B-3, and B-4 issue price or the fair market value of such shares (whichever is higher), plus (b) any declared but unpaid dividends on a Series B-1, B-2, B-3, and B-4 preferred share;

The redemption price of Series A-2 preferred shares would be equal to the sum of 300% of the Series A-2 issue price plus any declared but unpaid dividends on a Series A-2 preferred share;

Subject to applicable laws, the Company and the Co-Founder shall, jointly and severally, effect the redemption and make payment of the redemption price to each preferred shareholder in the following sequence and priority: (i) first, pay the Series C-1 redemption price to the holders of Series C-1 preferred shares on a pari passu basis; (ii) second, after the full payment of the Series C-1 redemption price, pay the Series B-1 redemption price to the holders of Series B-1 preferred shares on a pari passu basis; (iii) third, after the full payment of the Series C-1 and B-1 redemption price, pay the Series B-2, B-3, B-4 redemption price to the holders of Series B-2, B-3, B-4 preferred shares on a pari passu basis; (iv) after redemption in full of the Series C-1, B-1, B-2, B-3 and B-4 preferred shares, redeem each Series A2 preferred shares requested to be redeemed.

The Co-Founder's obligations to the redemption right shall be limited to the financial value of the Company's securities directly or indirectly held by the Co-Founder. The Co-Founder shall not be obligated to make any payment under the Redemption in an amount exceeding the financial value of the Company's securities directly or indirectly held by the Co-Founder.

Accounting for Preferred Shares

The Company has classified the Preferred Shares in the mezzanine equity of the Consolidated Balance Sheets as they are contingently redeemable at the holders' option any time upon occurences of certain events except for Series A-1 which were contingently redeemable upon the occurrence of certain liquidation events outside of the Company's control. The Company records accretions on the Preferred Shares to the redemption value from the issuance dates to the earliest redemption dates. The accretions are recorded against retained earnings, or in the absence of retained earnings, by charges against additional paid-in capital. Once additional paid-in capital has been exhausted, additional charges are recorded by increasing the accumulated deficit. Each issuance of the Preferred Shares was recognized at the respective fair value at the date of issuance net of issuance cost.

In respect of the Co-Founder's obligation to the redemption right, as it were directly linked to and incurred for the Preferred Shares issuance, the Group views it as appropriate to treat the amount of

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Convertible Redeemable Preferred Shares (Continued)

value related to such obligation as an issuance cost as it is similar to a finder's fee to find a new investor. Since the underlying shares issued are preferred shares, such issuance costs are recorded as a reduction of the balance of mezzanine, and also deemed as the contribution from the Co-Founder. With the rapid growth of the Group's business, the Group believes the fair value of such Co-Founder's obligation is immaterial since inception as the probability of triggering the Co-Founder's obligation is very remote taking into account independent valuations.

The Company has determined that there was no beneficial conversion feature attributable to any of the Preferred Shares because the initial effective conversion price of these Preferred Shares were higher than the fair value of the Company's ordinary shares determined by the Company with the assistance from an independent valuation firm.

The Group's Preferred Shares activities for the years ended December 31, 2017 and 2018 are summarized as below:

	Balance as of January 1, 2017	Issuance of Preferred Shares	Accretions of Preferred Shares to redemption value	Balance as of December 31, 2017
Series A-1 Preferred Shares				
Number of shares	62,273,127	—	—	62,273,127
Amount (RMB'000)	681	—	—	681
Series A-2 Preferred Shares				
Number of shares	81,008,717	—	—	81,008,717
Amount (RMB'000)	10,169	—	2,000	12,169
Series B-1 Preferred Shares				
Number of shares	200,241,529	—	—	200,241,529
Amount (RMB'000)	296,857	—	—	296,857
Series B-2 Preferred Shares				
Number of shares	11,674,379	—	—	11,674,379
Amount (RMB'000)	45,000	—	—	45,000
Series B-3 Preferred Shares				
Number of shares	19,361,727	—	—	19,361,727
Amount (RMB'000)	45,000	—	—	45,000
Series B-4 Preferred Shares				
Number of shares	9,338,761	—	—	9,338,761
Amount (RMB'000)	36,000	—	—	36,000
Series C-1 Preferred Shares				
Number of shares	—	99,449,000	—	99,449,000
Amount (RMB'000)	—	152,000	834	152,834
Total number of Preferred Shares	**383,898,240**	**99,449,000**	**—**	**483,347,240**
Total amount of Preferred Shares (RMB'000)	**433,707**	**152,000**	**2,834**	**588,541**

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Convertible Redeemable Preferred Shares (Continued)

	Balance as of January 1, 2018	Issuance of Preferred Shares	Accretions of Preferred Shares to redemption value	Balance as of December 31, 2018
Series A-1 Preferred Shares				
Number of shares	62,273,127	—	—	62,273,127
Amount (RMB'000)	681	—	—	681
Series A-2 Preferred Shares				
Number of shares	81,008,717	—	—	81,008,717
Amount (RMB'000)	12,169	—	1,331	13,500
Series B-1 Preferred Shares				
Number of shares	200,241,529	—	—	200,241,529
Amount (RMB'000)	296,857	—	91,288	388,145
Series B-2 Preferred Shares				
Number of shares	11,674,379	—	—	11,674,379
Amount (RMB'000)	45,000	—	—	45,000
Series B-3 Preferred Shares				
Number of shares	19,361,727	—	—	19,361,727
Amount (RMB'000)	45,000	—	3,016	48,016
Series B-4 Preferred Shares				
Number of shares	9,338,761	—	—	9,338,761
Amount (RMB'000)	36,000	—	—	36,000
Series C-1 Preferred Shares				
Number of shares	99,449,000	65,427,000	—	164,876,000
Amount (RMB'000)	152,834	100,000	24,425	277,259
Total number of Preferred Shares	**483,347,240**	**65,427,000**	**—**	**548,774,240**
Total amount of Preferred Shares (RMB'000)	**588,541**	**100,000**	**120,060**	**808,601**

13. Income taxes

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gain. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

British Virgin Islands ("BVI")

Subsidiaries in the BVI are exempted from income tax on their foreign-derived income in the BVI. There are no withholding taxes in the BVI.

Hong Kong

Under the current Hong Kong Inland Revenue Ordinance, the Company's Hong Kong subsidiaries are subject to Hong Kong profits tax at the rate of 16.5% on their taxable income generated from the

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Income taxes (Continued)

operations in Hong Kong. Payments of dividends by the subsidiaries to the Company are not subject to withholding tax in Hong Kong.

The PRC

In accordance with the Enterprise Income Tax Law ("EIT Law"), Foreign Investment Enterprises ("FIEs") and domestic companies are subject to Enterprise Income Tax ("EIT") at a uniform rate of 25%.

The EIT Law also provides that an enterprise established under the laws of a foreign country or region but whose "de facto management body" is located in the PRC be treated as a resident enterprise for PRC tax purposes and consequently be subject to the PRC income tax at the rate of 25% for its global income. The Implementing Rules of the EIT Law merely define the location of the "de facto management body" as "the place where the exercising, in substance, of the overall management and control of the production and business operation, personnel, accounting, properties, etc., of a non-PRC company is located." Based on a review of surrounding facts and circumstances, the Group does not believe that it is likely that its operations outside of the PRC would be considered a resident enterprise for PRC tax purposes. However, due to limited guidance and implementation history of the EIT Law, should the Company be treated as a resident enterprise for PRC tax purposes, the Company will be subject to PRC income tax on worldwide income at a uniform tax rate of 25%.

Singapore

Subsidiaries incorporated in Singapore are subject to the Singapore Corporate Tax rate of 17% for the year ended December 31, 2018.

Composition of income tax

The following table presents the composition of income tax expenses for the years ended December 31, 2017 and 2018:

	For the year ended December 31,	
	2017	2018
	RMB'000	RMB'000
Current income tax expense	3,963	15,079
Deferred taxation	(54)	(252)
Total	3,909	14,827

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Income taxes (Continued)

Reconciliation of the differences between statutory income tax rate and the effective income tax rate for the years ended December 31, 2017 and 2018 are as below:

	For the year ended December 31,	
	2017	2018
	%	%
Statutory EIT rate	25.00	25.00
Effect of non-deductible expenses[1]	16.59	3.28
Tax incentives for research and development expense[2]	(6.93)	(7.35)
Tax incentives for wages of disabled staff	(1.56)	(0.36)
Change in valuation allowance	—	5.82
Tax rate difference from statutory rate in other jurisdictions[3]	—	0.40
Others	(0.06)	—
Effective income tax rate	33.04	26.79

(1) It is mainly comprised of share-based compensation expenses which are permanent differences.

(2) According to policies promulgated by the State Tax Bureau of the PRC, certain of the Group's subsidiaries are entitled to tax incentives for research and development expenses at 150% of tax-deductible research and development expenses in 2017 and 175% of tax-deductible research and development expenses in 2018.

(3) It is due to the tax effect of KrAsia's income subject to the tax rate of Singapore.

Composition of deferred tax assets

Deferred taxes arising from PRC subsidiaries, the VIE and the VIE's subsidiaries were measured using the enacted tax rates for the periods in which they are expected to be reversed. The Group's deferred tax assets consist of the following components:

	December 31, 2017	December 31, 2018
	RMB'000	RMB'000
Deferred tax assets—non-current:		
—Net operating tax losses carry forwards	—	3,231
—Investment losses from equity method investments in Huake	137	—
—Rental fee adjustment for rent free period	—	621
—Allowances of doubtful accounts	—	643
Total deferred tax assets	137	4,495
Deferred tax liabilities—non-current:		
—Change in fair value of short-term investments	(83)	(958)
Total deferred tax liabilities	(83)	(958)
Subtotal	54	3,537
Less: valuation allowance	—	(3,231)
Total deferred tax assets, net	54	306

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Income taxes (Continued)

A valuation allowance is provided against deferred tax assets when the Group determines that it is more likely than not that the deferred tax assets will not be utilized in the future. In making such determination, the Group evaluates a variety of factors including the Group's operating history, retained earnings, existence of taxable temporary differences and reversal periods.

As of December 31, 2018, Dianqier and KrAsia, two subsidiaries of the Group's VIE incorporated in the PRC and Singapore, respectively, have incurred accumulated operating losses of RMB 11.00 million and RMB 2.82 million for income tax purposes since their inception, respectively. The net operating loss of Dianqier carryforwards will expire in 2023 , if unused, and the net operating loss of KrAsia carryforwards are available indefinitely for offsetting against its taxable profits in the future under certain circumstances. The Group believes that it is more likely than not that these net accumulated operating losses will not be utilized in the future. Therefore, the Group has provided full valuation allowance for the deferred tax assets amounted to RMB 3.23 million which arose from such net accumulated operating losses as of December 31, 2018.

Withholding income tax

The EIT Law also imposes a withholding income tax of 10% on dividends distributed by a foreign investment enterprise ("FIE") to its immediate holding company outside of China, if such immediate holding company is considered as a non-resident enterprise without any establishment or place within China or if the received dividends have no connection with the establishment or place of such immediate holding company within China, unless such immediate holding company's jurisdiction of incorporation has a tax treaty with China that provides for a different withholding arrangement. Such withholding income tax was exempted under the previous EIT Law. The Cayman Islands, where the Company is incorporated, does not have such a tax treaty with China. According to the Arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Prevention of Fiscal Evasion in August 2006, dividends paid by a FIE in China to its immediate holding company in Hong Kong will be subject to withholding tax at a rate that may be lowered to 5% (if the foreign investor owns directly at least 25% of the shares of the FIE). The State Administration of Taxation ("SAT") further promulgated Circular [2009] 601 and SAT Public Notice [2018] No.9 regarding the assessment criteria on beneficial owner status. The Group did not record any dividend withholding tax, as the Group's FIE, the WFOE, has no retained earnings in any of the periods presented.

14. Share-based compensation

(a) Restricted share units issued by Beijing Duoke to employees of Beijing Duoke

In December 2016, Beijing Duoke adopted the Beijing Duoke 2016 stock incentive plan (the "2016 Incentive Plan"), which allowed Beijing Duoke to grant restricted share units to selected persons including its directors, senior management and employees to acquire ordinary shares of Beijing Duoke. Up to 20% of equity interests of Beijing Duoke or equivalent to 157,024,000 ordinary shares of the Company were reserved for the issuance.

Pursuant to the 2016 Incentive Plan, Beijing Duoke has granted 78,512,000 restricted share units to the chief executive officer, Mr. Feng Dagang in December 2016 which are all vested immediately upon the grant. Therefore, the related share based compensation costs has been recognized on the grant date based on the fair value on the same date.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. Share-based compensation (Continued)

In addition, Beijing Duoke has granted restricted share units to certain director and employees with the vesting period of four years of continuous service, one-fourth (1/4) will be vested on each anniversary since the stated grant date for the next four years. The Company accounted for the share based compensation costs on a straight-line bases over the requisite service period for the award based on the fair value on their respective grant date.

In addition, in connection with the Carve-out described in Note 1 (b), in December 2016, the unvested portion of restricted share units granted by Xieli to five employees of Xieli who subsequently worked in the 36Kr Business were cancelled and replaced by 9,382,236 restricted share units granted by Beijing Duoke to these five employees ("Modification Awards"). The unvested period of the Modification Awards has been modified from a weighted average period of 1.8 years to 4 years. Cancellation of an award accompanied by the grant of a replacement award in connection to the Carve-out is accounted for as a modification. The incremental compensation cost amounted to RMB 1.92 million is measured as the excess of the fair value of the replacement award over the fair value of the cancelled award at the cancellation date. In relation to the modification awards, the Group recognizes the portion of the incremental value over the vesting periods of the new awards.

On December 19, 2016 and June 19, 2017, Beijing Duoke granted in total 63,728,544 and 7,772,731 restricted share units to its employees, respectively.

A summary of activities of the service-based restricted share units for the years ended December 31, 2017 and 2018 are presented below:

	Number of restricted share units	Weighted Average Grant Date Fair Value
		RMB
Unvested at January 1, 2017	63,728,544	0.28
Granted	7,772,731	0.47
Vested	(15,932,057)	0.28
Unvested at December 31, 2017	55,569,218	0.31
Vested	(16,942,984)	0.30
Forfeited	(4,386,961)	0.35
Unvested at December 31, 2018	34,239,273	0.30

The fair value of each restricted share units granted with service conditions is estimated based on the fair market value of the underlying ordinary shares of Beijing Duoke on the date of grant. For the years ended December 31, 2017 and 2018, total share-based compensation expenses recognized by the Group for the restricted share units granted to employees of Beijing Duoke were RMB 4.86 million and RMB 5.09 million, respectively. As of December 31, 2017 and 2018, there was RMB 17.07 million and RMB 10.41 million in total unrecognized compensation expense, related to unvested restricted share units granted to aforementioned employees, which is expected to be recognized over a weighted average period of 3.07 years and 2.06 years, respectively.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. Share-based compensation (Continued)

(b) Restricted share units issued by Xieli to employees of Xieli in relation to 36Kr Business

In 2014, Xieli adopted the Xieli 2014 stock incentive plan (the "Xieli 2014 Incentive Plan"), which allowed Xieli to grant restricted share units of Xieli to selected persons including directors, senior management and employees. Since adoption of the Xieli 2014 Incentive Plan, Xieli has granted restricted share units to certain employees of Xieli in relation to 36Kr Business (the "Employees") with the vesting period of three or four years of continuous service, one-third (1/3) or one-fourth (1/4) will be vested on each anniversary since the stated grant date, respectively. On January 1, 2014, January 1, 2015 and May 1, 2015, Xieli has granted 1,458,378, 1,397,800 and 762,514 restricted share units to the Employees, respectively.

As the Employees were working for 36Kr Business, the associated share based compensation costs of the Employees were allocated to the consolidated financial statements of the Group as a contribution by the parent company. The Group accounted for the share based compensation costs on a straight-line bases over the requisite service period for the award based on the fair value on their respective grant date.

For the years ended December 31, 2017 and 2018, total share-based compensation expenses recognized by the Group for the restricted share units granted by Xieli to the Employees were RMB 0.03 million and RMB 0.02 million, respectively.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. Basic and Diluted Net Income/(Loss) Per Share

Basic and diluted net income/(loss) per share for the years ended December 31, 2017 and 2018 have been calculated in accordance with ASC 260 as follows:

	For the years ended December 31,	
	2017	2018
	RMB'000	RMB'000
Net income/(loss) per ordinary share—basic:		
Numerator:		
Net income attributable to 36Kr Holdings Inc.	7,923	40,518
Accretion on redeemable non-controlling interests to redemption value	—	(1,025)
Accretion of convertible redeemable preferred shares to redemption value	(2,834)	(120,060)
Undistributed earnings attributable to preferred shareholders of the Company	(2,996)	—
Net income/(loss) attributable to ordinary shareholders of 36Kr Holdings Inc.—basic	2,093	(80,567)
Denominator:		
Weighted average number of ordinary shares outstanding	272,406,578	292,731,461
Denominator used in computing net income per share—basic	272,406,578	292,731,461
Net income/(loss) per ordinary share—basic (RMB)	0.008	(0.275)
Net income/(loss) per ordinary share—diluted:		
Numerator:		
Net income/(loss) attributable to ordinary shareholders of 36Kr Holdings Inc.—basic	2,093	(80,567)
Net income/(loss) attributable to ordinary shareholders—diluted	2,093	(80,567)
Denominator:		
Denominator used in computing net income per share-basic	272,406,578	292,731,461
Share-based awards	41,316,671	—
Denominator used in computing net income per share—diluted	313,723,248	292,731,461
Net income/(loss) per ordinary share—diluted (RMB)	0.007	(0.275)

Basic net income/(loss) per share is computed using the weighted average number of ordinary shares outstanding during the year. Diluted net income/(loss) per share is computed using the weighted average number of ordinary shares and dilutive potential ordinary shares outstanding during the year.

For the years ended December 31, 2017 and 2018, assumed conversion of the Preferred Shares and non-vested restricted share units have not been reflected in the dilutive calculations pursuant to ASC 260 due to the anti-dilutive effect. The effects of all outstanding restricted share units have also been

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. Basic and Diluted Net Income/(Loss) Per Share (Continued)

excluded from the computation of diluted loss per share for the year ended December 31, 2018 as their effects would be anti-dilutive.

The following ordinary shares equivalents were excluded from the computation to eliminate any antidilutive effect:

	For the years ended December 31,	
	2017	2018
Preferred Shares	389,591,313	544,794,837
Share-based awards	—	49,964,670
Total	389,591,313	594,759,507

16. Commitments and Contingencies

(a) Commitments

Operating lease commitments

The Group leases office space under non-cancelable operating lease agreements. These leases have varying terms and contain renewal rights. Future aggregate minimum lease payments under non-cancelable operating lease agreements are as follows:

	As of December 31, 2018
	RMB'000
2019	13,701
2020	13,701
2021	14,560
2022	14,560
Total	56,522

For the years ended December 31, 2017 and 2018, the Group incurred rental expenses in the amounts of approximately RMB 2.17 million and RMB 10.25 million, respectively.

Capital and other commitments

The Group did not have material capital and other commitments as of December 31, 2017 and 2018.

(b) Litigation

In the ordinary course of the business, the Group is subject to periodic legal or administrative proceedings. As of December 31, 2018, the Group is not a party to any legal or administrative proceedings, which will have a material adverse effect on the Group's business, financial position, results of operations and cash flows.

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. Related Party Transactions

In 2017, the Group received a one-year unsecured loan amounted to RMB 8.5 million from Xieli, the joint controlling shareholder of Beijing Duoke before the Reorganization, with the imputed interest rate of 4.35% per annum. The Group repaid the loan of approximately RMB 7.5 million and RMB 1.0 million in 2017 and 2018, respectively. The interest expense for the loan was approximately RMB 0.2 million in 2017. Xieli forgave such interest expense, the expense was recognized in the financial statements, and the amount forgiven was recorded as a shareholder's contribution from Xieli to Beijing Duoke.

In 2017 and 2018, Xieli incurred payroll expenses for certain senior officers of Xieli who also provided services to the Group, which amounted to RMB 0.7 million and RMB 0.8 million, respectively. Xieli forgave such payroll expense, the expense was recognized in the financial statements, and the amount forgiven was recorded as a shareholder's contribution from Xieli to Beijing Duoke.

In 2017 and 2018, the Group rented some office areas from Xieli, and the rental expenses was RMB 0.5 million and RMB 0.5 million, respectively. Xieli forgave such rental expense, the expense was recognized in the financial statements, and the amount forgiven was recorded as a shareholder's contribution from Xieli to Beijing Duoke.

In 2018, the Group purchased electronic equipment, software use right and advertising services amounted to approximately RMB 2.8 million from Beijing Venture Glory Information Technology Co., Ltd. ("Venture Glory"), which is a subsidiary of Xieli. As of December 31, 2018, amount due to Venture Glory for advertising services was RMB 0.65 million.

In 2017 and 2018, the Group earned revenue for providing advertising services to Venture Glory amounted to approximately RMB 0.3 million and RMB 1.0 million, respectively, which has been received as at December 31, 2017 and 2018.

In 2018, revenue amounted to approximately RMB 2.8 million was generated from Jiaxing Chuang Kr Business Information Consulting Co., Ltd. ("Chuang Kr"), a subsidiary of Xieli, for the advertising services the Group provided. As of December 31, 2018, the amount due from Chuang Kr including the value-added tax was approximately RMB 2.9 million.

The Group earned revenue for the advertising services the Group provided to FMM Network Technology Co., Ltd. ("FMM"), amounted to approximately RMB 4.7 million in 2018. The Founder and co-chairman of the board of the Group, Mr. Liu Chengcheng, is also the director of FMM. As of December 31, 2018, amount due from FMM including the value-added tax was approximately RMB 5.0 million.

The Group entered into an online and offline advertising service agreement with Chongqing Ant Xiaowei Small Loan Co., Ltd. ("Ant Xiaowei"; a subsidiary of Ant Small and Micro Financial Services Group Co., Ltd. ("Ant Financial") which is a shareholder of Xieli), and earned revenue which amounted to approximately RMB 0.9 million, and RMB 1.0 million in 2017 and 2018, respectively. As of December 31, 2017 and 2018, there was RMB 0.9 million and RMB 1.4 million receivables due from Ant Xiaowei.

Mr. Liu Chengcheng is a director and has a 11.9% equity interest in Beijing Zhongdu Technology Co., Ltd., which owns 40.2% equity interest of Beijing Zhongdu Ecological Technology Co., Ltd. ("Zhongdu"). In 2018, the Group purchased advertisement displaying services from Zhongdu amounted to approximately RMB 1.0 million for providing enterprise value-added

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. Related Party Transactions (Continued)

services to the Group's customers. As of December 31, 2018, amount due to Zhongdu was approximately RMB 1.0 million.

18. Restricted Net Assets

The Group's ability to pay dividends is primarily dependent on the Group receiving distributions of funds from its subsidiaries. Relevant PRC statutory laws and regulations permit payments of dividends by the Group's subsidiaries and VIE incorporated in the PRC only out of their retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. The results of operations reflected in the financial statements prepared in accordance with U.S. GAAP differ from those reflected in the statutory financial statements of the Group's subsidiaries.

In accordance with the PRC laws and regulations, statutory reserve funds shall be made and can only be used for specific purposes and are not distributable as cash dividends. See Note 2 (aa) for more detailed information. As a result of these PRC laws and regulations that require annual appropriations of 10% of net after-tax profits to be set aside prior to payment of dividends as general reserve fund or statutory surplus fund, the Group's PRC subsidiaries, the VIE and the VIE's subsidiaries are restricted in their ability to transfer a portion of their net assets to the Company.

The Company performed a test on the restricted net assets of its consolidated subsidiaries and VIE (the "restricted net assets") in accordance with Securities and Exchange Commission Regulation S-X Rule 4-08 (e) (3), "General Notes to Financial Statements" and concluded that it was not applicable for the Company to disclose the condensed financial information for the parent company for the years ended December 31, 2017 and 2018 because (i) the Company had not been incorporated as of December 31, 2017 and (ii) the Company was incorporated in December 2018, and except for investment in subsidiaries, no other material transactions have been conducted by the Company since its inception.

19. Subsequent Event

a) The Group had evaluated subsequent events through June 28, 2019, the date the financial statements were available to be issued.

In June 2019, the Company entered into a reorganization framework agreement with Beijing Duoke, the Founder and the shareholders of Beijing Duoke. The major Reorganization steps described in Note 1 were agreed and approved by all relevant parties.

The Group has performed an evaluation of subsequent events through June 28, 2019 which is the date the consolidated financial statements are issued, with no other material events or transactions identified that should have been recorded or disclosed in the consolidated financial statements.

b) Subsequent event (unaudited)

After the issuance of Preferred Shares with respect to the Reorganization set forth in Note 1, in August 2019, the Company re-designated 12,545,000 ordinary shares held by the Founder to Series C-2 preferred shares, which were then transferred to one of the holders of Series C-1 preferred shares. The Company did not receive any proceeds from this transaction.

The Series C-2 preferred shares have no redemption right or liquidation preference, share the same voting right with other preferred shareholders, that is each Series C-2 preferred share shall be

36Kr Holdings Inc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

19. Subsequent Event (Continued)

entitled to such number of votes as equals the whole number of ordinary shares into which such preferred share is convertible into, holders of such preferred shares shall vote together with the ordinary shareholders on all matters submitted to a vote by the members. Furthermore, Series C-2 preferred shares have the same dividend right as Series C-1 preferred shares to receive the dividend prior and in preference to any dividend on the Series B-4, B-3, B-2, B-1, A-2, A-1 preferred shares and the ordinary shares. In the event that any dividend is declared by the board, with respect to each holder of Series C-2 preferred shares, a non-cumulative dividend equal to (i) the dividend per share declared, multiplied by (ii) the number of the preferred shares held by the holders of such series preferred shares;

The Company considered that the Series C-2 preferred shares, in substance, was the same as ordinary shares of the Company except for the dividend right mentioned above, and the transaction above was the shares transfer between such Series C-2 preferred shareholder and the ordinary shareholder, which had no material impact on the consolidated financial statement of the Company.

36Kr Holdings Inc.
UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2018	June 30, 2019	June 30, 2019	June 30, 2019	June 30, 2019
	RMB'000	RMB'000	US$'000 (Note 2 e)	RMB'000 Pro forma (Note 18)	US$'000 (Note 2 e) Pro forma (Note 18)
Assets					
Current assets:					
Cash and cash equivalents	48,968	26,154	3,810	26,154	3,810
Short-term investments	145,451	77,977	11,359	77,977	11,359
Accounts receivable, net	182,269	270,894	39,460	270,894	39,460
Receivables due from related parties	11,018	8,981	1,308	8,981	1,308
Prepayments and other current assets	11,686	24,093	3,510	24,093	3,510
Total current assets	**399,392**	**408,099**	**59,447**	**408,099**	**59,447**
Non-current assets:					
Property and equipment, net	15,472	16,262	2,369	16,262	2,369
Intangible assets, net	255	338	48	338	48
Deferred tax assets	306	3,422	498	3,422	498
Total non-current assets	**16,033**	**20,022**	**2,915**	**20,022**	**2,915**
Total assets	**415,425**	**428,121**	**62,362**	**428,121**	**62,362**
Liabilities					
Current liabilities:					
Accounts payable	20,270	51,091	7,442	51,091	7,442
Salary and welfare payables	36,160	30,304	4,414	30,304	4,414
Taxes payable	16,917	9,686	1,411	9,686	1,411
Deferred revenue	4,227	10,707	1,560	10,707	1,560
Amounts due to related parties	1,979	1,352	197	1,352	197
Accrued liabilities and other payables	5,152	4,572	666	4,572	666
Total current liabilities	**84,705**	**107,712**	**15,690**	**107,712**	**15,690**
Total liabilities	**84,705**	**107,712**	**15,690**	**107,712**	**15,690**
Commitments and Contingencies (Note 15)					
Mezzanine equity					
Series A-1 convertible redeemable preferred shares (US$0.0001 par value; 62,273,127 and 52,245,672 shares authorized, issued and outstanding as of December 31, 2018 and June 30, 2019, respectively; and none (unaudited) outstanding on a pro-forma basis as of June 30, 2019)	681	571	83	—	—
Series A-2 convertible redeemable preferred shares (US$0.0001 par value; 81,008,717 shares authorized, issued and outstanding as of December 31, 2018 and June 30, 2019, respectively; and none (unaudited) outstanding on a pro-forma basis as of June 30, 2019)	13,500	13,500	1,966	—	—

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

36Kr Holdings Inc.
UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS (Continued)

	December 31, 2018	June 30, 2019	June 30, 2019	June 30, 2019	June 30, 2019
	RMB'000	RMB'000	US$'000 (Note 2 e)	RMB'000 Pro forma (Note 18)	US$'000 (Note 2 e) Pro forma (Note 18)
Series B-1 convertible redeemable preferred shares (US$0.0001 par value; 200,241,529 shares authorized, issued and outstanding as of December 31, 2018 and June 30, 2019, respectively; and none (unaudited) outstanding on a pro-forma basis as of June 30, 2019)	388,145	572,024	83,325	—	—
Series B-2 convertible redeemable preferred shares (US$0.0001 par value; 11,674,379 shares authorized, issued and outstanding as of December 31, 2018 and June 30, 2019, respectively; and none (unaudited) outstanding on a pro-forma basis as of June 30, 2019)	45,000	48,813	7,110	—	—
Series B-3 convertible redeemable preferred shares (US$0.0001 par value; 19,361,727 and 46,605,000 shares authorized, issued and outstanding as of December 31, 2018 and June 30, 2019, respectively; and none (unaudited) outstanding on a pro-forma basis as of June 30, 2019)	48,016	146,874	21,395	—	—
Series B-4 convertible redeemable preferred shares (US$0.0001 par value; 9,338,761 and 20,982,000 shares authorized, issued and outstanding as of December 31, 2018 and June 30, 2019, respectively; and none (unaudited) outstanding on a pro-forma basis as of June 30, 2019)	36,000	80,957	11,793	—	—
Series C-1 convertible redeemable preferred shares (US$0.0001 par value; 164,876,000 shares authorized, issued and outstanding as of December 31, 2018 and June 30, 2019, respectively; and none (unaudited) outstanding on a pro-forma basis as of June 30, 2019)	277,259	290,678	42,342	—	—
Redeemable non-controlling interests	7,731	8,062	1,174	8,062	1,174
Total mezzanine equity	**816,332**	**1,161,479**	**169,188**	**8,062**	**1,174**
Shareholders' (deficit)/equity					
Ordinary shares (US$0.0001 par value; 4,326,574,000 shares authorized, 233,800,850 and 204,941,793 shares issued and outstanding as of December 31, 2018 and June 30, 2019, respectively; and 782,575,090 (unaudited) outstanding on a pro-forma basis as of June 30, 2019)	184	167	24	566	82
Additional paid-in capital	—	—	—	1,153,018	167,956
Accumulated deficit	(486,027)	(847,169)	(123,404)	(847,169)	(123,404)
Accumulated other comprehensive income	231	228	33	228	33
Total 36Kr Holdings Inc.'s shareholders' (deficit)/equity	(485,612)	(846,774)	(123,347)	306,643	44,667
Non-controlling interests	—	5,704	831	5,704	831
Total shareholders' (deficit)/equity	**(485,612)**	**(841,070)**	**(122,516)**	**312,347**	**45,498**
Total liabilities, mezzanine equity and shareholders' (deficit)/equity	**415,425**	**428,121**	**62,362**	**428,121**	**62,362**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

36Kr Holdings Inc.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	For the Six Months Ended June 30,		
	2018	2019	2019
	RMB'000	RMB'000	US$'000 (Note 2 e)
Revenues:			
Online advertising services	50,960	79,477	11,577
Enterprise value-added services	16,608	101,072	14,723
Subscription services	4,860	21,325	3,106
Total revenues	**72,428**	**201,874**	**29,406**
Cost of revenues	(48,042)	(138,120)	(20,119)
Gross profit	**24,386**	**63,754**	**9,287**
Operating expenses:			
Sales and marketing expenses	(24,462)	(49,880)	(7,266)
General and administrative expenses	(7,949)	(46,849)	(6,824)
Research and development expenses	(6,335)	(16,948)	(2,469)
Total operating expenses	**(38,746)**	**(113,677)**	**(16,559)**
Loss from operations	**(14,360)**	**(49,923)**	**(7,272)**
Other income/(expenses):			
Share of loss from equity method investments	(2,053)	—	—
Short-term investment income	5,018	2,381	347
Others, net	53	(63)	(9)
Loss before income tax	**(11,342)**	**(47,605)**	**(6,934)**
Income tax credit	3,029	2,107	307
Net loss	**(8,313)**	**(45,498)**	**(6,627)**
Accretion on redeemable non-controlling interests to redemption value	(338)	(331)	(48)
Accretion of convertible redeemable preferred shares to redemption value	(12,551)	(241,011)	(35,107)
Re-designation of Series A-1 into Series B-3 convertible redeemable preferred shares	—	(26,787)	(3,902)
Net loss attributable to non-controlling interests	—	136	20
Net loss attributable to 36Kr Holdings Inc.'s ordinary shareholders	**(21,202)**	**(313,491)**	**(45,664)**
Net loss	**(8,313)**	**(45,498)**	**(6,627)**
Other comprehensive income/(loss)			
Foreign currency translation adjustments	64	(3)	—
Total other comprehensive income/(loss)	**64**	**(3)**	**—**
Total comprehensive loss	**(8,249)**	**(45,501)**	**(6,627)**
Accretion on redeemable non-controlling interests to redemption value	(338)	(331)	(48)
Accretion of convertible redeemable preferred shares to redemption value	(12,551)	(241,011)	(35,107)
Re-designation of Series A-1 into Series B-3 convertible redeemable preferred shares	—	(26,787)	(3,902)
Net loss attributable to non-controlling interests	—	136	20
Comprehensive loss attributable to 36Kr Holding Inc.'s ordinary shareholders	**(21,138)**	**(313,494)**	**(45,664)**
Net loss per ordinary share (RMB)			
Basic and diluted	(0.073)	(1.054)	(0.154)
Weighted average number of ordinary shares used in per share calculation:			
Basic and diluted	291,029,304	297,440,365	297,440,365
Share-based compensation expenses included in:			
Cost of revenues	368	273	40
Sales and marketing expenses	986	689	100
General and administrative expenses	1,276	28,052	4,086
Research and development expenses	104	94	14

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

36Kr Holdings Inc.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' DEFICIT

	Ordinary shares		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Non-controlling interests	Total shareholders' deficit
	Shares	Amount					
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as of January 1, 2018	**289,001,405**	**184**	**13,455**	**(425,324)**	**—**	**—**	**(411,685)**
Net loss	—	—	—	(8,313)	—	—	(8,313)
Vesting of restricted share units	4,502,931	—	2,734	—	—	—	2,734
Accretion on redeemable non-controlling interests to redemption value	—	—	—	(338)	—	—	(338)
Accretions of convertible redeemable preferred shares to redemption value	—	—	(12,551)	—	—	—	(12,551)
Shareholder's contribution	—	—	384	—	—	—	384
Foreign currency translation adjustment	—	—	—	—	64	—	64
Balance as of June 30, 2018	**293,504,336**	**184**	**4,022**	**(433,975)**	**64**	**—**	**(429,705)**
Balance as of January 1, 2019	**308,686,012**	**184**	**—**	**(486,027)**	**231**	**—**	**(485,612)**
Net loss	—	—	—	(45,362)	—	(136)	(45,498)
Re-designation of Series A-1 into Series B-3 convertible redeemable preferred shares	—	—	(1,409)	(25,378)	—	—	(26,787)
Re-designation of ordinary shares into Series B-3 convertible redeemable preferred shares	(17,215,818)	(10)	(1,157)	(28,799)	—	—	(29,966)
Re-designation of ordinary shares into Series B-4 convertible redeemable preferred shares	(11,643,239)	(7)	—	(20,261)	—	—	(20,268)
Vesting of restricted share units	1,609,789	—	2,324	—	—	—	2,324
Accretion on redeemable non-controlling interests to redemption value	—	—	—	(331)	—	—	(331)
Accretions of convertible redeemable preferred shares to redemption value	—	—	—	(241,011)	—	—	(241,011)
Shareholder's contribution	—	—	242	—	—	—	242
Capital injection from non-controlling interests	—	—	—	—	—	5,840	5,840
Foreign currency translation adjustment	—	—	—	—	(3)	—	(3)
Balance as of June 30, 2019	**281,436,744**	**167**	**—**	**(847,169)**	**228**	**5,704**	**(841,070)**

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

36Kr Holdings Inc.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the six months ended June 30,		
	2018	2019	2019
	RMB'000	RMB'000	US$'000 (Note 2 e)
Cash flows from operating activities:			
Net loss	(8,313)	(45,498)	(6,627)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation of property and equipment	482	1,901	276
Amortization of intangible assets	6	14	2
Share-based compensation expenses	2,734	29,108	4,240
Allowance for doubtful accounts	137	(799)	(116)
Exchange (gains)/losses	(239)	18	3
Fair value changes of short-term investments	(4,136)	(1,313)	(191)
Share of loss from equity method investments	2,053	—	—
Rental, interest and payroll expense contributed by a shareholder	384	242	35
Content cost contributed by a non-controlling shareholder	337	—	—
Deferred income tax	(3,029)	(3,116)	(454)
Changes in operating assets and liabilities:			
Accounts receivable	(22,330)	(87,826)	(12,794)
Receivables due from related parties	(1,012)	2,037	297
Prepayments and other current assets	(873)	(12,397)	(1,806)
Accounts payable	828	30,821	4,490
Salary and welfare payables	4,986	(5,856)	(853)
Taxes payable	(8,791)	(7,231)	(1,053)
Deferred revenue	7,125	6,480	944
Amounts due to related parties	210	(627)	(92)
Accrued liabilities and other payables	6,889	(842)	(123)
Net cash used in operating activities	**(22,552)**	**(94,884)**	**(13,822)**
Cash flows from investing activities:			
Purchase of property and equipment	(3,801)	(2,429)	(354)
Purchase of intangible assets	(232)	(97)	(14)
Purchase of short-term investments	(315,500)	(265,300)	(38,645)
Proceeds from maturities of short-term investments	201,800	334,087	48,666
Net cash (used in)/provided by investing activities	**(117,733)**	**66,261**	**9,653**
Cash flows from financing activities:			
Repayments of loans provided by a shareholder	(979)	—	—
Proceeds from issuance of Series C-1 preferred shares	100,000	—	—
Proceeds from issuance of convertible redeemable preferred shares to non-controlling shareholders	5,695	—	—
Capital injection from non-controlling interests	—	5,840	851
Net cash provided by financing activities	**104,716**	**5,840**	**851**
Effect of exchange rate changes on cash, and cash equivalents held in foreign currencies	**303**	**(31)**	**(5)**
Net decrease in cash and cash equivalents	**(35,266)**	**(22,814)**	**(3,323)**
Cash and cash equivalents at beginning of the period	**45,643**	**48,968**	**7,133**
Cash and cash equivalents at end of the period	**10,377**	**26,154**	**3,810**
Supplemental disclosures of cash flow information:			
Cash paid for income taxes, net of tax refund	(6,826)	(15,413)	(2,245)
Cash paid for interest expense	(3)	(56)	(8)
Supplemental schedule of non-cash investing and financing activities:			
Property and equipment purchases financed by other payable	180	262	38
Rental, interest and payroll expense contributed by a shareholder	384	242	35
Content cost contributed by a non-controlling shareholder	337	—	—
Accretions of convertible redeemable preferred shares to redemption value	12,551	241,011	35,107
Accretion on redeemable non-controlling interests to redemption value	338	331	48
Re-designation of Series A-1 into Series B-3 convertible redeemable preferred shares	—	26,787	3,902
Re-designation of ordinary shares into Series B-3 convertible redeemable preferred shares	—	41,196	6,001
Re-designation of ordinary shares into Series B-4 convertible redeemable preferred shares	—	35,822	5,218

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Operations and Reorganization

(a) Nature of operations

36Kr Holdings Inc. ("36Kr" or the "Company"), is a holding company and conducts its business mainly through its subsidiaries and a variable interest entity ("VIE") and subsidiaries of the VIE (collectively referred to as the "Group"). The Group is primarily engaging in providing content and business services to new economy participants in the People's Republic of China (the "PRC"). The Group mainly generates revenues from providing online advertising services, enterprise value-added services and subscription services (collectively referred to as the "36Kr Business"). Unless there are plans to change locations, the Group's principal operations and geographic markets are substantially located in PRC.

(b) Reorganization

The Group commenced operations in 2010. Beijing Xieli Zhucheng Finance Information Service Co., Ltd. ("Xieli") was established in 2011 by Mr. Liu Chengcheng (the "Founder") to carry out the Group's principal business. In December 2016, the Group's business was carved out from Xieli ("Carve-out"), and incorporated into a newly set up company named Beijing Duoke Information Technology Co., Ltd. ("Beijing Duoke"; formerly named as Beijing Pinxin Media Culture Co., Ltd. and Beijing Sanshiliuke Culture Media Co., Ltd.), which was then a wholly owned subsidiary of Xieli.

The Company was incorporated as a limited liability company in the Cayman Islands on December 3, 2018. Through a series of contemplated reorganization steps (the "Reorganization"), Beijing Dake Information Technology Co., Ltd. (the "Beijing Dake") was established in June 2019 to gain control over Beijing Duoke through contractual arrangements and thereafter the 36Kr Business was transferred to the Group upon the completion of the Reorganization. The Reorganization was approved by the Board of Directors and a reorganization framework agreement was entered into by the Company, Beijing Duoke, the Founder and the shareholders of Beijing Duoke in June 2019.

As of the report date, the Group has completed the steps of the Reorganization as described below, and Beijing Duoke and its subsidiaries have become VIE of the Group. Pursuant to and upon

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Nature of Operations and Reorganization (Continued)

the consummation of the Reorganization, the ownership structure of the major subsidiaries and VIE of the Group is:

Major subsidiaries	Place and year of Incorporation	Percentage of Direct or Indirect Economic Ownership		Principal activities
36Kr Holding Limited ("36Kr BVI" or "BVI Subsidiary")	British Virgin Islands, established in 2018	100	%	Investment holding
36Kr Holdings (HK) Limited ("36Kr HK" or "HK Subsidiary")	Hong Kong, established in 2018	100	%	Investment holding
36Kr Global Holding (HK) Limited ("36Kr Global Holding")	Hong Kong, established in 2019	100	%	Investment holding
Tianjin Duoke Investment Co., Ltd. ("Tianjin Duoke")	The PRC, established in 2019	100	%	Investment holding
Tianjin Dake Information Technology Co., Ltd. ("Tianjin Dake")	The PRC, established in 2019	100	%	Management consulting
Beijing Dake	The PRC, established in 2019	100	%	Management consulting

VIE	Place and year of Incorporation	Percentage of Economic Ownership		Principal activities
Beijing Duoke	The PRC, established in 2016	100	%	36Kr Business

VIE's subsidiaries	Place and year of Incorporation	Percentage of Economic Ownership		Principal activities
Tianjin Thirtysix Hearts Technology Co., Ltd.	The PRC, established in 2017	100	%	Offline training
Beijing Dianqier Creative Interactive Media Culture Co., Ltd. ("Dianqier")	The PRC, established in 2017	100	%	Enterprise value-added services
KRASIA PLUS PTE. LTD. ("KrAsia")	Singapore, established in 2018	56.25	%	Advertising and business consulting
Zhejiang Pinxin Technology Co., Ltd.	The PRC, established in 2019	100	%	Investment holding

The major reorganization steps are described as follows:

(i) the Company was set up by the Founder in December 2018;

(ii) the Company established a wholly owned subsidiary in British Virgin Islands ("BVI"), 36Kr BVI, in December 2018;

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Nature of Operations and Reorganization (Continued)

(iii) 36Kr BVI established a wholly owned subsidiary in Hong Kong, 36Kr HK, in December 2018;

(iv) 36Kr HK established a wholly owned subsidiary in the PRC, Tianjin Duoke, in May 2019;

(v) Tianjin Duoke established a wholly owned subsidiary in the PRC, Tianjin Dake, in June 2019;

(vi) Tianjin Duoke established a wholly owned subsidiary in the PRC, Beijing Dake, in June 2019;

(vii) Beijing Dake entered into various contractual agreements ("VIE agreements") as related to the VIE and the VIE's shareholders in order to comply with PRC laws and regulations on internet business in August 2019;

(viii) the Company issued ordinary shares at par value to ordinary shareholders of Beijing Duoke and Xieli for the respective equity interests that they held in Beijing Duoke in August 2019;

(ix) In August 2019, the Company issued Series A-1, A-2, B-1, B-2, B-3 and B-4 preferred shares ("Series A and B Preferred Shares") to preferred shareholders of Xieli as consideration in exchange for the respective similar equity interests that they held indirectly in Beijing Duoke through Xieli. On the same date, the Company issued Series C-1 preferred shares to preferred shareholders of Beijing Duoke as consideration in exchange for the respective similar equity interests that they held directly in Beijing Duoke. Collectively, all the Series A-1, A-2, B-1, B-2, B-3, B-4 and C-1 preferred shares are referred to as the "Preferred Shares".

(c) Basis of Presentation for the Reorganization

The Reorganization consists of transferring the 36Kr Business to the Group, which is owned by the shareholders of Beijing Duoke and Xieli immediately before and after the Reorganization. The shareholding percentages and rights of each shareholder are substantially the same in Beijing Duoke and in the Company immediately before and after the Reorganization. Accordingly, the Reorganization is accounted for in a manner similar to a common control transaction because of the high degree of common ownership, and it is determined that the transfers lack economic substance. Therefore, the accompanying consolidated financial statements include the assets, liabilities, revenue, expenses and cash flows of 36Kr Business for the periods presented and are prepared as if the corporate structure of the Group after the Reorganization had been in existence throughout the periods presented. Accordingly, the effect of the ordinary shares and the preferred shares issued by the Company pursuant to the Reorganization have been presented retrospectively as of the beginning of the earliest period presented on the consolidated financial statement or the original issue date, whichever is later, as if such shares were issued by the Company when the Group issued such interests.

(d) Contractual agreements with the VIE

In order to comply with the PRC laws and regulations which prohibit or restrict foreign control of companies involved in provision of internet content services, the Group operates its restricted businesses in the PRC through its VIE, whose equity interests are held by the Founder and other shareholders of the Group. The Company obtained control over the VIE by entering into a series of contractual arrangements with the legal shareholders who are also referred to as nominee shareholders. These nominee shareholders are the legal owners of the VIE. However, the rights of those nominee shareholders have been transferred to the Group through the contractual arrangements.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Nature of Operations and Reorganization (Continued)

The contractual arrangements used to control the VIE are the power of attorney, equity pledge agreement, exclusive purchase option agreement and exclusive business cooperation agreement. The Company's management concluded that the Company, through the contractual arrangements, has the power to direct the activities that most significantly impact the VIE's economic performance and bears the risks of and enjoys the rewards normally associated with ownership of the VIE. Therefore, the Company is the ultimate primary beneficiary of the VIE. As such, the Company consolidates the financial statements of the VIE and its subsidiaries, and the financial results of the VIE were included in the Group's unaudited interim condensed consolidated financial statements in accordance with the basis of presentation as stated in Note 2 (a).

The following is a summary of the contractual agreements that entered into by and among Beijing Dake, Beijing Duoke, and the nominee shareholders of Beijing Duoke;

Power of Attorney

Beijing Dake, Beijing Duoke and the shareholders of Beijing Duoke have entered into an power of attorney, pursuant to which each of the shareholders of Beijing Duoke irrevocably appointed Beijing Dake (as well as its successors, including a liquidator, if any, replacing Beijing Dake) or its designated persons to act on their respective behalf as exclusive agent and attorney, to the extent permitted by law, with respect to all rights of shareholders concerning all equity interests held by each of them in Beijing Duoke, including without limitation (i) to exercise all the shareholder's rights (including but not limited to voting rights and right to sell, transfer, pledge or dispose of all equity interests in Beijing Duoke held in part or in whole), (ii) to attend shareholders' meetings and to execute any and all written resolutions and meeting minutes in the name and on behalf of such shareholders, and (iii) to file documents with the relevant companies registry. The agreement will remain effective until Beijing Dake unilaterally terminates the agreement in writing or all equity interests in Beijing Duoke held by its shareholders are transferred or assigned to Beijing Dake or its designated representatives.

Equity Pledge Agreement

Beijing Dake, Beijing Duoke and the shareholders of Beijing Duoke have entered into an equity pledge agreement, pursuant to which the shareholders of Beijing Duoke have pledged all of their equity interests in Beijing Duoke that they own, including any interest or dividend paid for the shares, to Beijing Dake as a security interest to guarantee the performance by Beijing Duoke and its shareholders' performance of their respective obligations under the exclusive business cooperation agreement, exclusive purchase option agreement and power of attorney. Upon the discovery of the occurrence of any circumstances or event that may lead to an event of default (as defined in the equity pledge agreement), Beijing Dake, as the pledgee, will be entitled to certain rights, including the right to sell the pledged equity interests. Beijing Dake is not be liable for any loss incurred by its due exercise of such rights and powers. This pledge will become effective on the date the pledged equity interests are registered with the relevant office of industry and commerce and will remain effective until the pledgors are no longer the shareholders of Beijing Duoke.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Nature of Operations and Reorganization (Continued)

Exclusive Purchase Option Agreement

Beijing Dake, Beijing Duoke and the shareholders of Beijing Duoke have entered into an exclusive purchase option agreement, pursuant to which each of the shareholders of Beijing Duoke irrevocably granted Beijing Dake or its designated representatives an exclusive option to purchase, to the extent permitted under PRC law, all or part of his, her or its equity interests in Beijing Duoke. Beijing Dake or its designated representatives have sole discretion as to when to exercise such options, either in part or in full, once or at multiple times at any time. Without Beijing Dake's prior written consent, the shareholders of Beijing Duoke shall not sell, transfer, mortgage or otherwise dispose of their equity interests in Beijing Duoke, or allow the encumbrance thereon. The agreement will remain effective until all equity interests in Beijing Duoke held by its shareholders are transferred or assigned to Beijing Dake or its designated representatives.

Exclusive Business Cooperation Agreement

Beijing Dake and Beijing Duoke have entered into an exclusive business cooperation agreement, pursuant to which Beijing Dake has the exclusive right to provide to Beijing Duoke technical support, consulting services and other services related to Beijing Duoke's business, including business management, daily operations, strategic planning, among others. Beijing Dake has granted Beijing Duoke the right to register its intellectual property rights under Beijing Duoke. Beijing Dake has the right to purchase such intellectual property rights from Beijing Duoke at nominal prices. The scope of the services provided by Beijing Dake may be expanded from time to time per Beijing Duoke's request. The timing and amount of the service fee payments shall be determined at the sole discretion of Beijing Dake. The term of this agreement is indefinite unless Beijing Dake unilaterally terminates the agreement in writing.

Risks in relation to the VIE structure

A significant part of the Group's business is conducted through the VIE of the Group, of which the Company is the ultimate primary beneficiary. In the opinion of the management, the contractual arrangements with the VIE and the nominee shareholders are in compliance with PRC laws and regulations and are legally binding and enforceable. The nominee shareholders indicate they will not act contrary to the contractual arrangements. However, there are substantial uncertainties regarding the interpretation and application of the PRC laws and regulations including those that govern the contractual arrangements, which could limit the Group's ability to enforce these contractual arrangements and if the nominee shareholders of the VIE were to reduce their interests in the Group, their interest may diverge from that of the Group and that may potentially increase the risk that they would seek to act contrary to the contractual arrangements.

It is possible that the Group's operation of certain of its operations and businesses through the VIE could be found by PRC authorities to be in violation of PRC law and regulations prohibiting or restricting foreign ownership of companies that engage in such operations and businesses. While the Group's management considers the possibility of such a finding by PRC regulatory authorities under current law and regulations to be remote, on March 15, 2019, the National People's Congress adopted the Foreign Investment Law of the PRC, which will become effective on January 1, 2020 and replace three existing laws regulating foreign investment in China, namely, the Wholly Foreign-Invested

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Nature of Operations and Reorganization (Continued)

Enterprise Law of the PRC, the Sino-Foreign Cooperative Joint Venture Enterprise Law of the PRC and the Sino-Foreign Equity Joint Venture Enterprise Law of the PRC, together with their implementation rules and ancillary regulations. The Foreign Investment Law of the PRC embodies an expected PRC regulatory trend to rationalize its foreign investment regulatory regime in line with prevailing international practice and the legislative efforts to unify the corporate legal requirements for both foreign and domestic investments. However, since it is relatively new, uncertainties still exist in relation to its interpretation and implementation. For example, the Foreign Investment Law of the PRC adds a catch-all clause to the definition of "foreign investment" so that foreign investment, by its definition, includes "investments made by foreign investors in China through other means defined by other laws or administrative regulations or provisions promulgated by the State Council" without further elaboration on the meaning of "other means." It leaves leeway for the future legislations promulgated by the State Council to provide for contractual arrangements as a form of foreign investment. It is therefore uncertain whether the Group's corporate structure will be seen as violating the foreign investment rules as the Group are currently leveraging the contractual arrangements to operate certain businesses in which foreign investors are prohibited from or restricted to investing. Furthermore, if future legislations prescribed by the State Council mandate further actions to be taken by companies with respect to existing contractual arrangement, the Group may face substantial uncertainties as to whether the Group can complete such actions in a timely manner, or at all. If the Group fail to take appropriate and timely measures to comply with any of these or similar regulatory compliance requirements, the Group's current corporate structure, corporate governance and business operations could be materially and adversely affected.

If the Group's corporate structure or the contractual arrangements with the VIE were found to be in violation of any existing or future PRC laws and regulations, the PRC regulatory authorities could, within their respective jurisdictions:

- revoking the business licenses and/or operating licenses of such entities;
- discontinuing or placing restrictions or onerous conditions on the Group's operation through any transactions between the PRC subsidiary and the VIE;
- imposing fines, confiscating the income from the PRC subsidiary or the VIE, or imposing other requirements with which the VIE may not be able to comply;
- requiring the Group to restructure the ownership structure or operations, including terminating the contractual arrangements with the VIE and deregistering the equity pledges of the VIE, which in turn would affect the Group's ability to consolidate, derive economic interests from, or exert effective control over the VIE;
- restricting or prohibiting the Group's use of the proceeds of this offering to finance the Group's business and operations in China; or
- taking other regulatory or enforcement actions that could be harmful to the Group's business.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Nature of Operations and Reorganization (Continued)

The imposition of any of these restrictions or actions could result in a material adverse effect on the Group's ability to conduct its business. In such case, the Group may not be able to operate or control the VIE, which may result in deconsolidation of the VIE in the Group's unaudited interim condensed consolidated financial statements. In the opinion of the management, the likelihood for the Group to lose such ability is remote based on current facts and circumstances. The Group believes that the contractual arrangements among each of the VIE, their respective shareholders and relevant wholly foreign owned enterprise are in compliance with PRC law and are legally enforceable. The Group's operations depend on the VIE to honor their contractual arrangements with the Group. These contractual arrangements are governed by PRC law and disputes arising out of these agreements are expected to be decided by arbitration in the PRC. The Company's management believes that each of the contractual arrangements constitutes valid and legally binding obligations of each party to such contractual arrangements under the PRC laws. However, the interpretation and implementation of the laws and regulations in the PRC and their application on the legality, binding effect and enforceability of contracts are subject to the discretion of competent PRC authorities, and therefore there is no assurance that relevant PRC authorities will take the same position as the Group herein in respect of the legality, binding effect and enforceability of each of the contractual arrangements. Meanwhile, since the PRC legal system continues to evolve, the interpretations of many laws, regulations and rules are not always uniform and enforcement of these laws, regulations and rules involve uncertainties, which may limit legal protections available to the Group to enforce the contractual arrangements should the VIE or the nominee shareholders of the VIE fail to perform their obligations under those arrangements.

The following financial information of the Group's VIE and the VIE's subsidiaries as of December 31, 2018 and June 30, 2019 and for the six months ended June 30, 2018 and 2019 is included

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Nature of Operations and Reorganization (Continued)

in the accompanying unaudited interim condensed consolidated financial statements of the Group as follows:

	December 31, 2018 RMB'000	June 30, 2019 RMB'000
Current assets:		
Cash and cash equivalents	48,968	26,154
Short-term investments	145,451	77,977
Accounts receivable, net	182,269	270,894
Receivables due from related parties	11,018	8,981
Prepayments and other current assets	11,686	24,093
Non-current assets:		
Property and equipment, net	15,472	16,262
Intangible assets, net	255	338
Deferred tax assets	306	3,422
Total assets	415,425	428,121
Current liabilities:		
Accounts payable	20,270	51,091
Salary and welfare payables	36,160	30,304
Taxes payable	16,917	9,686
Deferred revenue	4,227	10,707
Amount due to related parties	1,979	1,352
Accrued liabilities and other payables	5,152	4,572
Total liabilities	84,705	107,712

	For the six months ended June 30,	
	2018 RMB'000	2019 RMB'000
Total revenues	72,428	201,874
Net loss	(8,313)	(45,498)

	For the six months ended June 30,	
	2018 RMB'000	2019 RMB'000
Net cash used in operating activities	(22,552)	(94,884)
Net cash (used in)/provided by investing activities	(117,733)	66,261
Net cash provided by financing activities	104,716	5,840

The Company's involvement with the VIE is through the contractual arrangements disclosed in Note 1. All recognized assets held by the VIE are disclosed in the table above. Unrecognized revenue-producing assets held by the VIE include the Internet Content Provision License, tradename of 36Kr,

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. Nature of Operations and Reorganization (Continued)

the domain names of 36kr.com, 36Kr mobile application, 36Kr official account on social networks, customer relationship relating to online advertising and enterprise value-added services, customer lists relating to subscription services and assembled workforce.

In accordance with various contractual agreements, the Company has the power to direct the activities of the VIE and can have assets transferred out of the VIE. Therefore, the Company considers that there are no assets in the respective VIE that can be used only to settle obligations of the respective VIE, except for the registered capital of the VIE as well as certain non-distributable statutory reserves. As the respective VIE is incorporated as limited liability company under the PRC Company Law, creditors do not have recourse to the general credit of the Company for the liabilities of the respective VIE. There is currently no contractual arrangement that would require the Company to provide additional financial support to the VIE. As the Group is conducting certain businesses in the PRC through the VIE, the Group may provide additional financial support on a discretionary basis in the future, which could expose the Group to a loss.

There is no VIE in the Group where the Company or any subsidiary has a variable interest but is not the primary beneficiary.

2. Significant Accounting Policies

(a) Basis of presentation

The accompanying unaudited interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") for interim financial information. Accordingly, they do not include all of the information and footnotes required by US GAAP for complete financial statements. Certain information and note disclosures normally included in the annual financial statements prepared in accordance with US GAAP have been condensed or omitted consistent with Article 10 of Regulation S-X. In the opinion of management, the unaudited interim condensed consolidated financial statements and accompanying notes included all adjustments (consisting of normal recurring adjustments) considered necessary by management to a fair statement of the results of operations, financial position and cash flows for the interim periods presented. Interim results of operations are not necessarily indicative of the results for the full year or for any future periods. These financial statements should be read in conjunction with the annual financial statements and notes thereto also included herein.

Significant accounting policies followed by the Company in the preparation of the accompanying unaudited interim condensed consolidated financial statements are summarized below.

(b) Principles of consolidation

The unaudited interim condensed consolidated financial statements include the financial statements of the Company, its subsidiaries, the VIE and the VIE's subsidiaries for which the Company is the ultimate primary beneficiary.

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power or has the power to appoint or remove the majority of the members of the board of directors, or to cast a majority of votes at the meeting of the board of directors, or to govern

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

the financial and operating policies of the investee under a statute or agreement among the shareholders or equity holders.

A VIE is an entity in which the Company, or its subsidiary, through contractual arrangements, has the power to direct the activities that most significantly impact the entity's economic performance, bears the risks of and enjoys the rewards normally associated with ownership of the entity, and therefore is the primary beneficiary of the entity.

All significant intercompany transactions and balances between the Company, its subsidiaries, the VIE and subsidiaries of the VIE have been eliminated upon consolidation.

A non-controlling interest is recognized to reflect the portion of a subsidiary's equity which is not attributable, directly or indirectly, to the Group. When the non-controlling interest is contingently redeemable upon the occurrence of a conditional event which is not solely within the control of the Group, the non-controlling interest is classified as mezzanine equity. The details of redeemable non-controlling interests are set forth in Note 9 to the unaudited interim condensed consolidated financial statements.

The Group records accretions on the redeemable non-controlling interests to the redemption value from the issuance dates to the earliest redemption dates. The accretions using the effective interest method, are recorded against retained earnings, or in the absence of retained earnings, by charges against additional paid-in capital. Once additional paid-in capital has been exhausted, additional charges are recorded by increasing the accumulated deficit. The issuance of the preferred shares as the redeemable non-controlling interests is recognized at the fair value at the date of issuance. For the six months ended June 30, 2018 and 2019, accretions on the redeemable non-controlling interests to the redemption value were RMB 0.34 million and RMB 0.33 million, respectively. The cumulative results of operations attributable to the non-controlling interests and the accretion on redeemable non-controlling interests to redemption value are also recorded as redeemable non-controlling interests of mezzanine equity in the Group's unaudited interim condensed consolidated balance sheets. Consolidated net loss on the unaudited interim condensed consolidated statements of comprehensive loss includes the net income/(loss) attributable to the non-controlling interests when applicable. For the six months ended June 30, 2018 and 2019, the net loss attributable to the non-controlling interests were nil and RMB 0.14 million, respectively. Cash flows related to transactions with non-controlling interests holders are presented under financing activities in the unaudited interim condensed consolidated statements of cash flows when applicable.

(c) Use of estimates

The preparation of the unaudited interim condensed consolidated financial statements in conformity with the U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the balance sheet date, and the reported revenues and expenses during the reporting periods in the unaudited interim condensed consolidated financial statements and accompanying notes. Significant accounting estimates include, but are not limited to, determination of assessment for the impairment of long-lived assets, allowance for doubtful accounts, valuation allowance of deferred tax assets and valuation and recognition of share-based compensation expenses. Actual results could differ from those

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

estimates and such differences may be material to the unaudited interim condensed consolidated financial statements.

(d) Functional currency and foreign currency translation

The Group's reporting currency is Renminbi ("RMB"). The functional currency of the Company is United States dollar ("US$"). The functional currency of the Group's PRC entities, the VIE and the VIE's PRC subsidiaries is RMB. The functional currency of the VIE's subsidiary incorporated in Singapore is Singapore dollar. The determination of the respective functional currency is based on the criteria set out by ASC 830, Foreign Currency Matters.

Transactions denominated in foreign currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing on the transactions date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the balance sheet dates. Exchange gains and losses arising from foreign currency transactions are recorded in the unaudited interim condensed consolidated statements of comprehensive loss.

The financial statements of the Group's non PRC entities are translated from their respective functional currencies into RMB. Assets and liabilities are translated into RMB using the applicable exchange rates at the balance sheet date. Equity accounts other than earnings generated in the current period are translated into RMB using the appropriate historical rates. Revenues, expenses, gains and losses are translated into RMB using the average exchange rates for the relevant period. The resulting foreign currency translation adjustments are reported in other comprehensive loss in the unaudited interim condensed consolidated statements of comprehensive loss, and the accumulated foreign currency translation adjustments are presented as a component of accumulated other comprehensive income in the unaudited interim condensed consolidated statements of changes in shareholders' deficit. Total foreign currency translation adjustments included in the Group's other comprehensive income/(loss) were an income of RMB 64,000 and a loss of RMB 3,000 for the six months ended June 30, 2018 and 2019, respectively.

(e) Convenience translation

Translations of the unaudited interim condensed consolidated balance sheets, consolidated statements of comprehensive loss and consolidated statements of cash flows from RMB into US$ as of and for the six months ended June 30, 2019 are solely for the convenience of the reader and were calculated at the rate of US$1.00 = RMB 6.8650, representing the noon buying rate in the H.10 statistical release of the U.S. Federal Reserve Board on June 28, 2019. No representation is made that the RMB amounts could have been, or could be, converted, realized or settled into US$ at that rate on June 30, 2019, or at any other rate.

(f) Fair value measurements

Accounting guidance defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value, the Group considers the principal or most advantageous market in which it would transact and it considers assumptions that market participants would use when pricing the asset or liability.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

Accounting guidance establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Accounting guidance establishes three levels of inputs that may be used to measure fair value:

a. Level 1—Quoted prices (unadjusted) in active markets for identical assets or liabilities.

b. Level 2—Observable, market-based inputs, other than quoted prices, in active markets for identical assets or liabilities.

c. Level 3—Unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

Accounting guidance describes three main approaches to measure the fair value of assets and liabilities: (1) market approach; (2) income approach and (3) cost approach. The market approach uses prices and other relevant information generated from market transactions involving identical or comparable assets or liabilities. The income approach uses valuation techniques to convert future amounts to a single present value amount. The measurement is based on the value indicated by current market expectations about those future amounts. The cost approach is based on the amount that would currently be required to replace an asset.

Transfers into or out of fair value hierarchy classifications are made if the significant inputs used in the financial models measuring the fair value of the assets and liabilities become unobservable or observable in the current marketplace. These transfers are considered to be effective as of the beginning of the period in which they occur. The Group did not transfer any assets or liabilities in or out of Level 2 during the six months ended June 30, 2018 and 2019.

The Group's financial instruments consist principally of cash and cash equivalents, short-term investments, accounts receivable, receivables due from related parties, other receivables, accounts payable, accrued liabilities and other payables and amounts due to related parties.

As of December 31, 2018 and June 30, 2019, the fair values of cash and cash equivalents, accounts receivable, receivables due from related parties, other receivables, accounts payable, accrued liabilities and other payables and amounts due to related parties approximated their carrying values reported in the unaudited interim condensed consolidated balance sheets due to the short term maturities of these instruments.

On a recurring basis, the Group measures its short-term investments at fair value. For the details of the short-term investments, please refer to Note 2 (g).

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

The following table sets forth the Group's assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy:

As of December 31, 2018

Assets	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Balance at fair value RMB'000
Short-term investments—Wealth management products	—	145,451	—	145,451

As of June 30, 2019

Assets	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Balance at fair value RMB'000
Short-term investments—Wealth management products	—	77,977	—	77,977

Wealth management products with Level 2 inputs are valued using quoted subscription or redemption prices published by the banks or using discounted cash flow method at a quoted rate of return provided by banks at the end of each year.

(g) Short-term investments

Short-term investments include investments in wealth management products issued by China Merchants Bank, which are redeemable by the Company at a periodic term or any working day within one year. The wealth management products are unsecured with variable interest rates and primarily invested in financial instruments with high credit rating and good liquidity in the interbank and exchange markets, including but not limited to debt securities issued by the PRC government, central bank bills, interbank and exchange-traded bond, and assets backed securities. The Company measures the short-term investments at fair value using the quoted subscription or redemption prices published by these banks or by discounting the future cash flows at the expected yield rate with reference to the expected benchmark yield rates of the wealth management products of banks.

(h) Accounts receivable, net

Accounts receivable are stated at the historical carrying amount net of write-offs and the allowance for doubtful accounts. The Group reviews the accounts receivable on a periodic basis and provides allowances when there is doubt as to the collectability of individual balance. In evaluating the collectability of individual accounts receivable balances, the Group considers several factors, including the age of the balance, the customer's payment history, and current credit-worthiness, and current economic trends. Account receivable balances are written off after all collection efforts have been exhausted.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

(i) Property and equipment, net

Property and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

	Estimated useful life
Electronic equipment and computers	3 to 5 years
Office furniture and equipment	3 years
Leasehold improvement	Lesser of the term of the lease or the estimated useful lives of the leasehold improvement

Repair and maintenance costs are charged to expenses as incurred, whereas the cost of renewals and betterment that extend the useful lives of property and equipment is capitalized as addition to the related assets. Retirements, sales and disposals of assets are recorded by removing the cost and accumulated depreciation from the assets and accumulated depreciation accounts with any resulting gain or loss reflected in the unaudited interim condensed consolidated statement of comprehensive loss.

(j) Impairment of long-lived assets

The Group evaluates its long-lived assets with finite lives for impairment whenever events or changes in circumstances (such as a significant adverse change to market conditions that will impact the future use of the assets) indicate that the carrying amount of an asset may not be fully recoverable. When these events occur, the Group evaluates the impairment by comparing carrying amount of the assets to an estimate of future undiscounted cash flows expected to be generated from the use of the assets and their eventual disposition. If the sum of the expected future undiscounted cash flows is less than the carrying amount of the assets, the Group recognizes an impairment loss based on the excess of the carrying amount of the long-lived assets over their fair value. No impairment of long-lived assets was recognized for the six months ended June 30, 2018 and 2019.

(k) Revenue recognition

The Group early adopted ASC Topic 606, "Revenue from Contracts with Customers" (ASC 606) for all years presented. According to ASC 606, revenue is recognized when control of the promised goods or services is transferred to the customers, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods or services. The Group determine revenue recognition through the following steps:

- identification of the contract, or contracts, with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price, including the constraint on variable consideration;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when (or as) the Group satisfy a performance obligation.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

The following is a description of the accounting policy for the principal revenue streams of the Group.

I. Online advertising services

Online advertising revenue is derived principally from advertising contracts with customers, which allow advertisers to place advertisements on agreed areas of the Company's PC website, mobile application and official accounts in other social networks, mainly in Weibo, Weixin/WeChat, and Toutiao (collectively referred to as "36Kr Platforms") in different formats and over a particular period of time. The Group displays advertisement provided by customers in a variety of forms such as full screen display, banners, and pop-ups. The Group also helps produce advertisements based on the customers' requests, and post the advertisements on the 36Kr Platforms to help promote customers' products and enhance their brand awareness. The Group has developed capabilities in generating and distributing its own and third-party high-quality content on 36Kr Platforms, there is no third party content for fulfilling a promise to the customers for the six months ended June 30, 2018 and 2019.

The Group generates its online advertising service revenue primarily (i) at a fixed fee per each day's advertisement display, which is known as the Cost Per Day ("CPD") model, and (ii) at a fixed fee per each advertisement posted on the 36Kr Platforms, which the Group refers as the cost-per-advertisement basis. The Group recognizes revenue for the amount of fees it receives from its advertisers, after deducting discounts and net of value-added tax ("VAT") under ASC 606.

The Group's online advertising contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenues to each performance obligation based on its relative standalone selling price. The Group generally determines standalone selling prices of each distinct performance obligation based on the prices charged to customers when sold on a standalone basis.

Under the CPD model, a contract is signed to establish a fixed price for the advertising services to be provided over a period of time. Given the advertisers benefit from the advertising evenly, the Group recognizes revenue on a straight-line basis over the period of display, provided all revenue recognition criteria have been met. Under the cost-per-advertisement model, as all the economic benefit enjoyed by the customer can be substantially realized at the time the advertisements are posted initially, the Group recognizes revenue at a point in time when it posts the advertisements initially.

II. Enterprise value-added services

The principal enterprise value-added services that the Group provides to customers are set out as follows:

(i) Integrated marketing

The Group helps its customers develop tailored and diverse marketing strategies to improve their marketing efficiency. Integrated marketing services include providing marketing plan, marketing event organization and execution, and public relations, etc.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

(ii) Offline events

The Group organizes diverse events, such as summits, forums, industry conferences and fan festivals in a bid to create brand-building opportunities and to facilitate business cooperation and investment opportunities. The services provided by the Group to the customer who then becomes a sponsor of such events including for the sponsor to participate as a speaker, to launch new products of the sponsor, to place advertisements at offline events and the 36Kr Platforms during the course of events.

(iii) Consulting

The Group provides consulting services to customers to help them seek new business opportunities and partners by leveraging the Group's extensive network of New Economy participants.

In certain circumstances, the Group engages third party suppliers to perform part of the aforementioned services in fulfilling its contract obligation. In these cases, the Group controls and takes responsibilities for such services before the services are transferred to the customer. The Group has the right to direct the supplier to perform the service and control the goods or assets transferred to its customers. In addition, the Group combines and integrates the separate services provided by the suppliers into the specified marketing or business consulting solutions to its customers. Thus, the Group considers it should recognize revenue as a principal in the gross amount of consideration to which it is entitled in exchange for the specified services transferred.

Although a bundle of services are provided to the customers in each of the three services mentioned above, the Group's overall commitment in such contract arrangement is to transfer a combined item at a fixed fee, which is an integrated marketing or business consulting solution, to which the individual services are inputs. The integrated services are customized for the customers, and they are interdependent and interrelated. Therefore, the Group combines such bundle of services in the contracts into a single performance obligation. Most of the offline events are completed within several days, and most of the contracts of integrated marketing solution and business consulting are completed within one year. The revenues are recognized ratably over the duration of such events and activities.

In addition to the traditional marketing services above, the Group provides interactive marketing services through interactive marketing dispensers equipped with large display screen, sensors and speakers. The Group usually uses the machines to provide promotion services to the customer's new products. Revenue is recognized when these services are rendered and determined based on the number of items dispensed or at a fixed contract price in a period of time. For the six months ended June 30, 2018 and 2019, the revenue derived from such service was not significant.

III. Subscription services

(i) Institutional investor and enterprise subscription services

The Group offers institutional investor and enterprise subscription services, a service package to institutional investors and to New Economy companies, which consists of creating their yellow

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

pages on the 36Kr Platform, publishing articles about the customers on the 36Kr Platform, priority access to 36Kr's offline activities, etc., and for enterprise subscribers we also offer online courses and one-on-one consulting. The Group offers such subscription benefits for a fixed period subscription fee.

Both the institutional investor and enterprise subscription services involve multiple performance obligations. The Group allocates revenues to each performance obligation based on its relative standalone selling price. The Group generally determines standalone selling prices of each distinct performance obligation based on the prices charged to customers when sold on a standalone basis. Where standalone selling price is not directly observable, the best estimate of the stand-alone selling price is taken into consideration of the pricing of advertisings or enterprise value-added services of the Group with similar characteristics and advertisements or services with similar formats and quoted prices from competitors and other market conditions. Most of such contracts have all performance obligations completed within one year. The revenue has been recognized over the period when such services are delivered or when the services are rendered based on the transaction price allocated to each performance obligation.

(ii) Individual subscription services

The Group provides paid columns, online courses and offline trainings services to its individual subscribers. The revenue of paid columns and online courses generated from the individual subscription services for the six months ended June 30, 2018 and 2019 was not significant.

The revenue of paid columns and online courses are derived from providing fee-based online content to individuals on the 36Kr Platform. The revenues generated from paid columns and online courses are recognized evenly over the economic period that individual subscribers can benefit, which is usually less than one year.

The Group also provides two forms of offline training services. One is organized by the Group, and the Group is responsible for delivering the training to the individual subscribers and has primary responsibility and broad discretion to establish price. Therefore, the Group is considered the primary obligor in these transactions and recognize the revenues at a gross basis. The other form of offline training services provided by the Group is to help recruit the trainees and coordinate the training activities instructed by the training organizer and sponsor. The revenue is recognized over the service period on a net basis as the Group considers itself as an agent in such arrangement.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

In the following table, the total revenue is disaggregated by the major service lines mentioned above.

	For the six months ended June 30,	
	2018	2019
	RMB'000	RMB'000
Online advertising services	**50,960**	**79,477**
Enterprise value-added services		
Integrated marketing	10,214	91,259
Offline events	5,230	7,595
Consulting	1,164	2,218
Revenue for Enterprise value-added services	**16,608**	**101,072**
Subscription services		
Institutional investor subscription services	3,495	8,160
Enterprise subscription services	—	1,177
Individual subscription services	1,365	11,988
Revenue for Subscription services	**4,860**	**21,325**
Total revenue	**72,428**	**201,874**

Contract balances

Timing of revenue recognition may differ from the timing of invoicing to customers. The Group records contract asset when the Group has a right to consideration in exchange for goods or services that it has transferred to a customer and when that right is conditioned on something other than the passage of time (for example, the entity's future performance). Accounts receivable represent amounts invoiced and revenue recognized prior to invoicing, when the Group has satisfied its performance obligations and has the unconditional right to payment. As of December 31, 2018 and June 30, 2019, there were no contract assets recorded in the Group's consolidated balance sheets.

If a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional (that is, a receivable), before the Group transfers a good or service to the customer, the Group shall present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which it has received consideration (or an amount of consideration is due) from the customer. Receipts in advance and deferred revenue relate to unsatisfied performance obligations at the end of the period and primarily consist of fees received from advertisers. Due to the generally short-term duration of the contracts, the majority of the performance obligations are satisfied in the following reporting period. Contract liability is presented as deferred revenue in the unaudited interim condensed consolidated balance sheets. Revenue recognized for the six months ended June 30, 2018 and 2019 that was included in the contract liabilities balance at the beginning of the period was RMB 3,155,000 and RMB 3,408,000, respectively.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

Practical Expedients and Exemptions

The Group generally expenses sales commissions when incurred because the amortization periods are generally one year or less. These costs are recorded within sales and marketing expenses.

(l) Cost of revenues

The Group's cost of revenues consists primarily of (i) personnel-related expenses in relation to the content production; (ii) advertising content producing costs, such as video production costs; (iii) site fee and execution fee of enterprise value-added services and offline training; (iv) equipment location rental fee and operating expense; (v) business tax and surcharges; (vi) bandwidth and server cost, depreciation and other miscellaneous costs.

(m) Sales and marketing expenses

Sales and marketing expenses consist primarily of personnel-related expenses including sales commissions related to the sales and marketing personnel; marketing and promotional expenses including promotion activity outsourcing costs; rental expenses and depreciation expenses.

Advertising costs are expensed as incurred, and are included in sales and marketing expenses. For the six months ended June 30, 2018 and 2019, total advertising expenses were RMB 0.79 million and RMB 0.70 million, respectively.

(n) General and administrative expenses

General and administrative expenses consist primarily of payroll and related expenses for employees involved in general corporate functions, including finance, legal and human resources; costs associated with use by these functions of facilities and equipment, such as depreciation, rental and other general corporate related expenses.

(o) Research and development expenses

Research and development expenses consist primarily of (i) personnel-related expenses associated with the development of, enhancement to, and maintenance of the Group's PC websites, mobile applications and mobile websites; (ii) expenses associated with new technology and product development and enhancement; and (iii) rental expense and depreciation of servers.

For internal use software, the Group expenses all costs incurred for the preliminary project stage and post implementation-operation stage of development, and costs associated with repair or maintenance of the existing platform. Costs incurred in the application development stage are capitalized and amortized over the estimated useful life. Since the amount of the Company's research and development expenses qualifying for capitalization has been immaterial, as a result, all development costs incurred for development of internal used software have been expensed as incurred.

For external use software, costs incurred for development of external use software have not been capitalized since the inception of the Company, because the period after the date technical feasibility is reached and the time when the software is marketed is short historically, and the amount of costs qualifying for capitalization has been immaterial.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

(p) Share-based compensation

All share-based awards granted to employees are restricted share units, which are measured at fair value on grant date. Share-based compensation expense is recognized using the straight-line method, over the requisite service period, which is the vesting period. The Group early adopted ASU 2016-09 from the earliest period presented to recognize the effect of forfeiture in compensation cost when they occur. The fair value of the restricted share units were assessed using the income approaches / market approaches, with a discount for lack of marketability given that the shares underlying the awards were not publicly traded at the time of grant. This assessment required complex and subjective judgments regarding the Company's projected financial and operating results, its unique business risks, the liquidity of its ordinary shares and its operating history and prospects at the time the grants were made.

Cancellation of an award accompanied by the grant of a replacement award is accounted for as a modification of the terms of the cancelled award ("modification awards"). The compensation costs associated with the modification awards are recognized if either the original vesting condition or the new vesting condition has been achieved. If the awards are expected to vest under the original vesting condition, the compensation cost would be recognized regardless of whether the employee satisfies the modified condition. Such compensation costs cannot be less than the grant-date fair value of the original award. The incremental compensation cost is measured as the excess of the fair value of the replacement award over the fair value of the cancelled award at the cancellation date. Therefore, in relation to the modification awards, the Group recognizes share-based compensation over the vesting periods of the new awards, which comprises (i) the amortization of the incremental portion of share-based compensation over the remaining vesting term and (ii) any unrecognized compensation cost of original award, using either the original term or the new term, whichever is higher for each reporting period.

(q) Employee benefits

The Group's consolidated subsidiaries, the VIE and the VIE's subsidiaries in the PRC (the "PRC Entities") participate in a government-mandated multi-employer defined contribution plan pursuant to which certain retirement, medical and other welfare benefits are provided to employees. The relevant labor regulations require the PRC Entities to pay the local labor and social welfare authorities' monthly contributions at a stated contribution rate based on the monthly basic compensation of qualified employees. The relevant local labor and social welfare authorities are responsible for meeting all retirement benefits obligations and the PRC Entities have no further commitments beyond their monthly contributions. The contributions to the plan are expensed as incurred. Employee social security and welfare benefits included as cost and expenses in the unaudited interim condensed consolidated statements of comprehensive loss were appropriately RMB 7.6 million and RMB 15.0 million for the six months ended June 30, 2018 and 2019, respectively.

(r) Taxation

Income taxes

Current income taxes are provided on the basis of net income for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for income tax purposes, in accordance with the regulations of the relevant tax jurisdictions.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

The Group follows the liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are determined based on the temporary differences between the financial statements carrying amounts and tax basis of existing assets and liabilities by applying enacted statutory tax rates that will be in effect in the period in which the temporary differences are expected to reverse. The Group records a valuation allowance to reduce the amount of deferred tax assets if based on the weight of available evidence, it is more-likely-than-not that some portion, or all, of the deferred tax assets will not be realized. The effect on deferred taxes of a change in tax rates is recognized in the unaudited interim condensed consolidated statement of comprehensive loss in the period of change.

Uncertain tax positions

In order to assess uncertain tax positions, the Group applies a more likely than not threshold and a two-step approach for the tax position measurement and financial statement recognition. Under the two-step approach, the first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likelihood of being realized upon settlement. The Group recognizes interest and penalties, if any, under accrued expenses and other current liabilities on its unaudited interim condensed consolidated balance sheets and under other expenses in its unaudited interim condensed consolidated statement of comprehensive loss. The Group did not have any unrecognized uncertain tax positions as of and for the six months ended June 30, 2018 and 2019.

(s) Segment reporting

The Group's chief operating decision maker ("CODM") has been identified as its Chief Executive Officer, who reviews the consolidated results when making decision about allocating resources and assessing performance of the Group as a whole. Hence, the Group has only one reportable segment. The Group does not distinguish between markets or segments for the purpose of internal reporting. The Group's long-lived assets are substantially all located in the PRC and substantially all of the Group's revenues are derived from the PRC. Therefore, no geographical segments are presented.

The Group's organizational structure is based on a number of factors that the CODM uses to evaluate, view and run the Group's business operations, which include, but are not limited to, customer base, homogeneity of services and technology. The Group's reporting segment is based on its organizational structure and information reviewed by the Group's CODM to evaluate the reporting segment result.

(t) Net Loss per share

Net loss per share is computed in accordance with ASC 260, "Earnings per Share". The two-class method is used for computing earnings per share in the event the Group has net income available for distribution. Under the two-class method, net income is allocated between ordinary shares and other participating securities based on their participating rights. The Company's convertible redeemable preferred shares may be considered as participating securities because they are entitled to receive dividends or distributions on an as if converted basis if the Group has net income available for

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies (Continued)

distribution under certain circumstances. Net losses are not allocated to other participating securities as they are not obligated to share the losses based on their contractual terms.

Diluted loss per share is calculated by dividing net loss attributable to ordinary shareholders as adjusted for the effect of dilutive ordinary equivalent shares, if any, by the weighted average number of ordinary and dilutive ordinary equivalents shares outstanding during the period. Dilutive equivalent shares are excluded from the computation of diluted loss per share if their effects would be anti-dilutive. Ordinary share equivalents consist of the ordinary shares issuable in connection with the Group's convertible redeemable preferred shares using the if-converted method, and ordinary shares issuable upon the vesting of the restricted share units, using the treasury stock method.

3. Recently issued accounting pronouncements

The Group qualifies as an "emerging growth company", or EGC, pursuant to the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. As an EGC, the Group does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards.

Financial Instruments-overall: Recognition and Measurement of Financial Assets and Financial Liabilities. In January 2016, the FASB issued ASU 2016-01, "Recognition and Measurement of Financial Assets and Financial Liabilities", which amends certain aspects of recognition, measurement, presentation and disclosure of financial instruments. This amendment requires all equity investments to be measured at fair value, with changes in the fair value recognized through net income (other than those accounted for under equity method of accounting or those that result in consolidation of the investee). This standard is effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years for public companies. The standard is effective for the Group beginning after December 15, 2018. Based on the evaluation, the Group considers the adoption has no material impact on the Group's unaudited interim condensed consolidated financial statements.

Financial Instruments-overall: Credit Losses. In June 2016, the FASB issued ASU 2016-13, "Financial Instruments-Credit Losses (Topic 326)", which introduces new guidance for the accounting for credit losses on instruments within its scope. The new FASB model, referred to as the current expected credit losses ("CECL") model, will apply to: (1) financial asset subject to credit losses and measured at amortized cost and (2) certain off-balance sheet credit exposures. This includes loans, held-to-maturity debt securities, loan commitments, financial guarantees, and net investment in leases, as well as reinsurance and trade receivables. This replaces the existing incurred loss model. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption will be permitted for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018 for public companies. The standard is effective for the Group beginning after December 15, 2021. The Group is currently evaluating the impact that the standard will have on its unaudited interim condensed consolidated financial statements and related disclosures.

Leases. In February 2016, the FASB issued ASU 2016-02, "Leases (Topic 842)", specifies the accounting for leases. For operating leases, ASU 2016-02 requires a lessee to recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, in its balance

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

3. Recently issued accounting pronouncements (Continued)

sheet. The standard also requires a lessee to recognize a single lease cost, calculated so that the cost of the lease is allocated over the lease term, on a generally straight-line basis. In addition, this standard requires both lessees and lessors to disclose certain key information about lease transactions. ASU 2016-02 is effective for public companies for annual reporting periods, and interim periods within those years, beginning after December 15, 2018. The standard is effective for the Group beginning after December 15, 2019 and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted. The Group is currently evaluating the impact ASU 2016-02 will have on the Group's unaudited interim condensed consolidated financial statements, and expects that some existing operating lease commitments will be recognized as operating lease obligations and right-of-use assets as a result of adoption.

Statement of Cash Flows. In August 2016, the FASB issued ASU 2016-15, "Statement of Cash Flows—Classification of Certain Cash Receipts and Cash Payments", which clarifies the presentation and classification of certain cash receipts and cash payments in the statement of cash flows. This guidance is effective for financial statements issued for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years for public companies. Early adoption is permitted. The standard is effective for the Group beginning after December 15, 2018 and interim periods within fiscal years beginning after December 15, 2019. Based on the evaluation, the Group considers the adoption will not have material impact on the Group's unaudited interim condensed consolidated financial statements.

Fair Value Measurement (Topic 820). In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement, which eliminates, adds and modifies certain disclosure requirements for fair value measurements. Under the guidance, public companies will be required to disclose the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements. The guidance is effective for all entities for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years, but entities are permitted to early adopt either the entire standard or only the provisions that eliminate or modify the requirements. The Group is currently in the process of evaluating the impact of the adoption of this guidance on its unaudited interim condensed consolidated financial statements.

4. Concentrations and risks

(a) Concentration of customers and suppliers

Customers accounting for more than 10% of the Group's total revenues for the six months ended June 30, 2018 and 2019 and more than 10% of the Group's net accounts receivable as of December 31, 2018 and June 30, 2019 were as follows:

	For the six months ended June 30,	
Revenues	**2018**	**2019**
Customer A	24%	11%
Customer D	—	42%

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Concentrations and risks (Continued)

	As of	
Accounts receivable	**December 31, 2018**	**June 30, 2019**
Customer A	30%	21%
Customer D	—	30%

Suppliers accounting for more than 10% of the Group's total costs and expenses for the six months ended June 30, 2018 and 2019 and more than 10% of the Group's accounts payable as of December 31, 2018 and June 30, 2019, were as follows:

	For the six months ended June 30,	
Costs and expenses	**2018**	**2019**
Supplier IV	—	28%

	As of	
Accounts payable	**December 31, 2018**	**June 30, 2019**
Supplier I	16%	—
Supplier IV	—	66%

b) Credit risk

The Group's credit risk primarily arises from cash and cash equivalents, short-term investments, receivables due from its customers, related parties and other parties. The maximum exposure of such assets to credit risk is the assets' carrying amounts as of the balance sheet dates. The Group expects that there is no significant credit risk associated with cash and cash equivalents and short term investments which were held by reputable financial institutions in the jurisdictions where the Company, its subsidiaries, VIE and the subsidiaries of the VIE are located. The Group believes that it is not exposed to unusual risks as these financial institutions have high credit quality.

The Group believes that there is no significant credit risk associated with amounts due from related parties. Receivables due from customers are typically unsecured in the PRC and the credit risk with respect to which is mitigated by credit evaluations the Group performs on its customers and its ongoing monitoring process of outstanding balances.

c) Foreign currency risk

The Group's operating transactions are mainly denominated in RMB, which is not freely convertible into foreign currencies. The value of the RMB is subject to changes by the central government policies and to international economic and political development. In the PRC, certain foreign exchange transactions are required by law to be transacted only by authorized financial institutions at exchange rates set by the People's Bank of China (the "PBOC"). Remittances in currencies other than RMB by the Group in China must be processed through PBOC or other China

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Concentrations and risks (Continued)

foreign exchange regulatory bodies which require certain supporting documentation in order to effect the remittance.

d) PRC regulations

The Group is required to obtain certain licenses to operate the Internet information services including Internet news information license, Internet audio-visual program transmission license, Internet publishing license and completing the update procedures of the value-added telecommunication license. Online culture operating permit and production and operation of radio and television programs license may also be required by the relevant authorities due to the uncertainties of the interpretation of the related laws and regulations. Without these licenses, the PRC government may order the Group to cease its services, which may cause disruption to the Group's business operations. As of the date of the report, the Group is planning to apply for licenses and permits for the certain operations of the businesses.

5. Accounts receivable, net

Accounts receivable, net consists of the following:

	December 31, 2018	June 30, 2019
	RMB'000	RMB'000
Accounts receivable	184,339	272,004
Less: allowance for doubtful accounts	(2,070)	(1,110)
Accounts receivable, net	182,269	270,894

Accounts receivable are non-interest bearing and are generally on terms between 90 to 180 days. In some cases, these terms are extended for certain qualifying long-term customers who have met specific credit requirements.

The movements in the allowance for doubtful accounts are as follows:

	For the six months ended June 30,	
	2018	2019
	RMB'000	RMB'000
Balance at beginning of the period	—	(2,070)
Additions	(137)	(950)
Reversals	—	1,749
Write-offs	—	161
Balance at end of the period	(137)	(1,110)

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6. Prepayments and Other Current Assets

Prepayments and other current assets consist of the following:

	December 31, 2018 RMB'000	June 30, 2019 RMB'000
Deposits	3,151	6,274
Prepayments of equipment location rental fee	3,451	2,158
Prepayments of office rent and utility fee	2,381	2,573
Prepayments of IT services	1,337	1,678
Prepayments of professional fees	—	965
Prepayments of offline events site fee	—	940
Prepaid income taxes	—	6,911
Prepayments of online advertising cost	—	785
Others	1,366	1,809
Total	11,686	24,093

7. Property and equipment, net

Property and equipment, net consists of the following:

	December 31, 2018 RMB'000	June 30, 2019 RMB'000
Electronic equipment and computers	13,267	15,159
Office furniture and equipment	1,575	1,699
Leasehold improvement	3,066	3,741
Total	17,908	20,599
Less: accumulated depreciation	(2,436)	(4,337)
Property and equipment, net	15,472	16,262

Depreciation expenses were RMB 0.48 million and RMB 1.90 million for the six months ended June 30, 2018 and 2019, respectively.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Accrued liabilities and other payables

The following is a summary of accrued liabilities and other payables as of December 31, 2018 and June 30, 2019:

	December 31, 2018	June 30, 2019
	RMB'000	RMB'000
Guarantee deposits	45	155
Accrued office rental expense	2,483	2,343
Accrued employee welfare expense, meal and travel expense	899	656
Accrued professional fees	780	224
Others	945	1,194
Total	5,152	4,572

9. Redeemable non-controlling interests

In January 2018, Beijing Duoke established KrAsia, which is a limited liability company in Singapore with a paid-up share capital of US$3,000 divided into 30,000 ordinary shares. KrAsia's principal business is operating an online platform for telecommunications, media and technology entrepreneurship, which is contemplated to be in the similar business of Beijing Duoke in Southeast Asia. Pursuant to the shareholders agreement ("SHA") that were entered into by several institutional investors ("Investors"), Beijing Duoke, and KrAsia in March 2018, KrAsia allotted and issued redeemable convertible preference shares ("RCPS") to the Investors ("RCPS Shareholders") at considerations amounted to approximately US$ 1.06 million in aggregate. Upon the issuance, Beijing Duoke has approximately 56.25% equity interest in KrAsia.

According to the SHA, on the occurrence of certain events that are not within the control of KrAsia, a majority of RCPS Shareholders shall have the right to require KrAsia to redeem all the RCPS held by the RCPS Shareholders at 1.5 times of the subscription price per RCPS. Beijing Duoke provides guarantee to such redemption obligation of KrAsia to the RCPS Shareholders. Hence the Group considers KrAsia is a VIE mainly due to the fact that the ordinary shares held by Beijing Duoke is equity at risk which is insufficient to finance KrAsia's expected activities without additional subordinated financial support. In addition, as the Group has the obligation to absorb all the losses and the right to receive benefits from KrAsia that could potentially be significant to KrAsia and the Group has power to direct the most significant activities of KrAsia, the Group is considered the primary beneficiary of KrAsia and consolidates KrAsia in accordance with ASC 810, Consolidation.

As KrAsia has preference shares that could be redeemed by non-controlling shareholders, the RCPS Shareholders, upon the occurrence of certain events that are not solely within the control of KrAsia, the RCPS are accounted for as redeemable non-controlling interests in mezzanine equity.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. Redeemable non-controlling interests (Continued)

The changes in the amount of redeemable non-controlling interests for the six months ended June 30, 2018 and 2019 are as follows:

	For the six months ended June 30,	
	2018	2019
	RMB'000	RMB'000
Balance at beginning of the period	—	7,731
Addition	6,032	—
Accretions on the redeemable non-controlling interests to the redemption value	338	331
Balance at end of the period	6,370	8,062

Subsequent to June 30, 2019, 36Kr Global Holding, a subsidiary of the Company, acquired 18.75% outstanding shares of KrAsia from one of its RCPS shareholders at the consideration of approximately US$ 0.68 million. After this acquisition, the Group holds 75% outstanding shares of KrAsia in aggregate.

10. Ordinary Shares

In December 2018, the Company was incorporated as a limited liability company with authorized share capital of US$50,000 divided into 500,000,000 shares with par value US$0.0001 each. As of December 31, 2018, one ordinary share was issued and outstanding.

In August 2019, the shareholders of the Company agreed to increase the authorized shares to 5,000,000,000 shares. As described in Note 1 (b), the Company issued ordinary shares and Preferred Shares in August 2019 to the ordinary shareholders and preferred shareholders of Beijing Duoke and Xieli as consideration to swap for the respective similar equity interests that they held in Beijing Duoke. Upon the completion of the Reorganization in August 2019, the authorized ordinary shares are 4,326,574,000, of which issued and outstanding ordinary shares were 189,388,000 and issuable shares in connection to the vested restricted share units were 63,567,850, and the authorized, issued and outstanding Series A-1, A-2, B-1, B-2, B-3, B-4 and C-1 preferred shares were 65,307,000, 101,261,000, 250,302,000, 14,593,000, 56,105,000, 20,982,000 and 164,876,000, respectively.

As at June 30, 2019, on an as if basis, issued and outstanding ordinary shares were 204,941,793 and the vested restricted share units were 76,494,951.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Convertible Redeemable Preferred Shares

a. The following table summarizes the issuances of convertible redeemable preferred shares as of December 31, 2018.

Name	Issuance date	Issuance price per share RMB	Number of shares
Series A-1 preferred shares	November 2011	0.01	62,273,127
Series A-2 preferred shares	June 2012	0.06	81,008,717
Series B-1 preferred shares	September 2015	1.24	200,241,529
Series B-2 preferred shares	May 2016	3.21	11,674,379
Series B-3 preferred shares	September 2015	1.24	12,141,515
Series B-3 preferred shares	November 2016	3.12	7,220,212
Series B-4 preferred shares	March 2016	3.21	7,004,073
Series B-4 preferred shares	December 2016	3.21	2,334,688
Series C-1 preferred shares	October 2017 to January 2018	1.53	164,876,000

b. In March 2019, 10,027,455 Series A-1 preferred shares held by one of the holders of Series A-1 preferred shares were re-designated to Series B-3 preferred shares, which were then transferred to a new investor for a total amount of RMB 27,140,000. The Group did not receive any proceeds from this transaction.

The Group considered that such re-designation, in substance, was the same as a repurchase and cancellation of the Series A-1 preferred shares and simultaneously an issuance of the Series B-3 preferred shares. Therefore the Group recorded 1) difference between the fair value of the Series A-1 preferred shares and the carrying amount of the Series A-1 preferred shares against retained earnings, or in the absence of retained earnings, by charging against additional paid-in capital or by increasing the accumulated deficit once additional paid-in capital has been exhausted; and 2) difference between the fair value of the Series A-1 preferred shares and the fair value of the Series B-3 preferred shares as deemed distribution to preferred shareholders.

c. In April 2019, 17,215,818 and 11,643,239 ordinary shares held by the Founder who is also an employee of the Company, were re-designated to Series B-3 and Series B-4 preferred shares, respectively, which were then transferred to certain new investors for a total amount of RMB 30,896,752 and RMB 36,756,000, respectively. The Group did not receive any proceeds from this transaction.

The Group considered that such re-designation, in substance, was the same as a repurchase and cancellation of the ordinary shares and simultaneously an issuance of the preferred shares. Therefore the Company recorded 1) difference between the fair value and the par value of the ordinary shares, amounted to RMB 29,956,000 and RMB 20,261,000 for the re-designation of ordinary shares into Series B-3 and Series B-4 preferred shares, respectively, against additional paid-in capital or by increasing accumulated deficit once additional paid-in capital has been exhausted; and 2) difference between the fair value of the preferred shares and the fair value of the ordinary shares, amounted to

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Convertible Redeemable Preferred Shares (Continued)

RMB 11,230,000 and RMB 15,554,000 for the re-designation of ordinary shares into Series B-3 and Series B-4 preferred shares, respectively, as share based compensation expenses in the Company's unaudited interim condensed consolidated statements of comprehensive loss.

d. To compensate the preferred shareholders for the dilution of their interests due to the adoption of the 2016 Incentive Plan set forth in Note 13, (i) in August 2019, immediately before the Reorganization, 15,553,793 ordinary shares and 12,927,101 vested restricted share units were re-designated to Series A-1, A-2, B-1, B-2 and B-3 preferred shares, which were then transferred to the existing holders of Series A-1, A-2, B-1, B-2 and B-3 preferred shares without consideration. (ii) 67,311,809 Series A-1, A-2, B-1, B-2 and B-3 preferred shares in total were issued to the existing holders of Series A-1, A-2, B-1, B-2 and B-3 preferred shares without consideration.

The Company considered that re-designation and free transfer of shares from ordinary shareholders to preferred shareholders mentioned in (i) above were, in substance, the same as a contribution from ordinary shareholders followed by a cancellation of those ordinary shares and simultaneously an issuance of the preferred shares for no consideration. Therefore the Company recorded the par value of those ordinary shares cancelled into additional paid-in capital, and recorded the fair value of the preferred shares as deemed distribution to preferred shareholders, against retained earnings, or in the absence of retained earnings, by charging against additional paid-in capital or by increasing the accumulated deficit once additional paid-in capital has been exhausted.

The issuance of the preferred shares as mentioned in (ii) above was recognized at the fair value at the date of issuance as mezzanine against retained earnings, or in the absence of retained earnings, by charging against additional paid-in capital or by increasing the accumulated deficit once additional paid-in capital has been exhausted.

e. After taken into account the transactions mentioned above, and pursuant to the Reorganization set forth in Note 1 (b), in August 2019, the Company issued 65,307,000, 101,261,000, 250,302,000, 14,593,000, 56,105,000, 20,982,000 and 164,876,000 shares of Series A-1, A-2, B-1, B-2, B-3, B-4 and C-1 preferred shares, respectively, to the same group of preferred shareholders of Beijing Duoke and Xieli as consideration in exchange for the respective similar equity interests that they held in Beijing Duoke. As set forth in Note 1 (c), the effect of the ordinary shares and the preferred shares issued by the Company pursuant to the Reorganization have been presented retrospectively as of the beginning of the earliest period presented on the unaudited interim condensed consolidated financial statement or the original issue date, whichever is later.

The major rights, preferences and privileges of the Preferred Shares are as follows:

Conversion rights

The Preferred Shares (exclusive of unpaid shares) would automatically be converted into ordinary shares 1) upon the qualified Initial Public Offering ("QIPO"); or 2) upon the written consent of the holders of a majority of the outstanding Preferred Shares of each class with respect to conversion of each class. The initial conversion ratio of Preferred Shares to ordinary shares shall be 1:1, subject to adjustments in the event of (i) share splits, share dividends, consolidations, recapitalization and similar events, or (ii) issuance of ordinary shares (excluding certain events such as issuance of ordinary shares pursuant to a public offering) at a price per share less than the conversion price in effect on the date of or immediately prior to such issuance or other dilutive events.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Convertible Redeemable Preferred Shares (Continued)

Voting rights

According to the Memorandum and Articles of Association of the Company, at all general meetings of the Company, each Preferred Share shall be entitled to such number of votes as equals the whole number of ordinary shares into which such Preferred Share is convertible immediately after the close of business on the record date of the determination of the Company's members entitled to vote or, if no such record date is established, at the date such vote is taken or any written consent of the Company's members is first solicited. Holders of Preferred Shares shall vote together with the ordinary shareholders, and not as a separate class or series, on all matters submitted to a vote by the members.

Dividend rights

Subject to the Memorandum and Articles, with the prior written approval of the holders of the Preferred Shares representing at least two-thirds of the voting power of the outstanding Preferred shares, voting together as a single class on an as converted basis, the holders of Preferred Shares shall be entitled to receive, when and if declared by the board, non-cumulative dividends.

The order of distribution shall be made from senior shares to junior shares. That is from the holders of Series C-1 preferred shares, holders of Series B-1 preferred shares, holders of Series B-2, B-3 and B-4 preferred shares, to holders of Series A-1 and A-2 preferred shares. No distribution to junior Preferred Shares until full payment of the amount distributable on the senior Preferred Shares. No dividend shall be paid on the ordinary shares at any time unless and until all dividends on the Preferred Shares have been paid in full.

In the event that any dividend is declared by the board, with respect to each Series A-1, A-2, B-1, B-2, B-3 and B-4 preferred shareholders, a non-cumulative dividend equal to the higher of (i) each series' issue price × $(1+8\%)^{N}$, multiplied by the number of preferred shares held by the holders of such series preferred shares (where N is a fraction, the numerator of which is the number of calendar days between the issue date or the last date when a dividend was paid in full to the holders of such series of preferred shares (whichever is later) and the date on which the contemplated dividend is declared and the denominator of which is 365), and (ii) the dividend per share declared, multiplied by the number of preferred shares held by such series preferred shareholders.

In the event that any dividend is declared by the board, with respect to each holder of Series C-1 preferred shares, a non-cumulative dividend equal to (i) the dividend per share declared, multiplied by (ii) the number of the preferred shares held by the holders of such series preferred shares;

No dividends on preferred and ordinary shares have been declared since the issue date through June 30, 2018 and 2019.

Liquidation preference

Subject to any applicable law, in the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or upon the occurrence of any deemed liquidation event,

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Convertible Redeemable Preferred Shares (Continued)

all assets and funds of the Company legally available for distribution to all the shareholders shall be distributed as follows:

The holders of preferred shares (exclusive of unpaid shares) shall be entitled to receive an amount per share equal to 100% of the issue price, plus all declared but unpaid dividends on such preferred shares, except for the holders of Series C-1 preferred shares who shall be entitled to receive an amount per share equal to the higher of (i) such portion of the assets and funds of the Company as each share (on an as-converted basis) is entitled to on a pro-rata basis ; and (ii) the Series C-1 issue price × $(1 + 12\%)^N$, plus all declared but unpaid dividends on such Series C-1 preferred share (where N is a fraction, the numerator of which is the number of calendar days between the Series C-1 issue date and the date on which such distribution is made and the denominator of which is 365). If the assets and funds of the Company shall be insufficient to make payment of the foregoing amounts in full on holders of Series C-1 preferred shares, then such assets and funds shall be distributed among the holders of this category preferred shares ratably in proportion to the full amounts to which they would otherwise be respectively entitled thereon.

The order of distribution or payment shall be made from senior shares to junior shares. That is from the holders of Series C-1 Preferred Shares, holders of Series B-1 Preferred Shares, holders of Series B-2, B-3 and B-4 Preferred Shares, holders of Series A-2 Preferred Shares to holders of Series A-1 Preferred Shares. After distribution or payment in full of the amount distributable or payable on the Preferred Shares, the remaining assets and funds of the Company available for distribution to the shareholders shall be distributed ratably among all the shareholders according to the relative number of shares held by such shareholders on an as-converted basis.

The deemed liquidation events include any of the following events: (i) any consolidation, amalgamation, scheme of arrangement or merger of the Company or other reorganization in which the shareholders of the Company immediately prior to such consolidation, amalgamation, merger, scheme of arrangement or reorganization own less than fifty percent (50%) of the surviving entity's voting power in the aggregate immediately after such consolidation, merger, amalgamation, scheme of arrangement or reorganization; (ii) a sale, transfer, lease or other disposition of all or substantially all of the assets of the Group; (iii) any exclusive and irrevocable licensing or sale of all or substantially all of the Group's intellectual property to a third party (except for the licensing or sale of the Company's intellectual property in the ordinary course of business); (iv) cessation of the current primary business lines of the Group; (v) requisition or expropriation of any or all material assets of the Group by any governmental authority, which causes a material adverse effect; (vi) occurrence of material losses of any Group company which makes it unable to continue the business; and (vii) occurrence of material losses of any Group company due to force majeure. which makes it unable to continue the business in the foreseeable future; For the avoidance of doubt, the reorganization of the Company for the purpose of an IPO shall not be considered a liquidation event.

Redemption right

Series A-2, B-1, B-2, B-3, B-4 and C-1 Preferred Shares shall be redeemable (Series A-1 does not have redemption right) at the holder's discretion, at any time (i) the Company has not completed an IPO or a trade sale approved by the shareholders in writing on or prior to December 31, 2022, (ii) the VIE agreements are held to be invalid or unenforceable under applicable laws and the economic or

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Convertible Redeemable Preferred Shares (Continued)

legal substance of the VIE agreements cannot be preserved by modification of the VIE agreements, (iii) the Company, certain holders of the ordinary shares or Mr. Dagang Feng ("Co-Founder"), is in material breach of its obligations , covenants or undertakings under the shareholders agreement of the Company, which is not waived in writing by the Preferred Shares' investors, (iv) the representations and warranties of the Company, certain holders of the ordinary shares or the Co-Founder contain any material false or fraudulent statement, which causes a material adverse effect, and (v) certain holders of the ordinary shares or the Co-Founder is in material violation of any applicable law or is subject to any criminal investigation, which causes a material adverse effect. Upon receipt of a redemption notice, the Company and the Co-Founder shall redeem the redeemable Preferred Shares and make payment to the shareholders within ninety days following the receipt of the redemption notice an amount on a per share basis calculated as follows:

The redemption price of Series C-1 preferred shares would be equal to the sum of (a) the Series C-1 issue price × $(1 + 10\%)^N$, plus (b) any declared but unpaid dividends on a Series C-1 preferred share (where N is a fraction, the numerator of which is the number of calendar days between the Series C-1 issue date and the date on which such Series C-1 preferred shares are redeemed and the denominator of which is 365);

The redemption price of Series B-1, B-2, B-3, and B-4 preferred shares would be equal to the sum of (a) 120% of the Series B-1, B-2, B-3, and B-4 issue price or the fair market value of such shares (whichever is higher), plus (b) any declared but unpaid dividends on a Series B-1, B-2, B-3, and B-4 preferred share;

The redemption price of Series A-2 preferred shares would be equal to the sum of 300% of the Series A-2 issue price plus any declared but unpaid dividends on a Series A-2 preferred share;

Subject to applicable laws, the Company and the Co-Founder shall, jointly and severally, effect the redemption and make payment of the redemption price to each preferred shareholder in the following sequence and priority: (i) first, pay the Series C-1 redemption price to the holders of Series C-1 preferred shares on a pari passu basis (ii) second, after the full payment of the Series C-1 redemption price, pay the Series B-1 redemption price to the holders of Series B-1 preferred shares on a pari passu basis; (iii) third, after the full payment of the Series C-1 and B-1 redemption price, pay the Series B-2, B-3, B-4 redemption price to the holders of Series B-2, B-3, B-4 preferred shares on a pari passu basis; (iv) after redemption in full of the Series C-1, B-1, B-2, B-3 and B-4 preferred shares, redeem each Series A2 preferred shares requested to be redeemed.

The Co-Founder's obligations to the redemption right shall be limited to the financial value of the Company's securities directly or indirectly held by the Co-Founder. The Co-Founder shall not be obligated to make any payment under the Redemption in an amount exceeding the financial value of the Company's securities directly or indirectly held by the Co-Founder.

Accounting for Preferred Shares

The Company has classified the Preferred Shares in the mezzanine equity of the unaudited interim condensed consolidated balance sheets as they are contingently redeemable at the holders' option any time upon the occurrence of certain events except for Series A-1 which were contingently redeemable upon the occurrence of certain liquidation events outside of the Company's control. The Company

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Convertible Redeemable Preferred Shares (Continued)

records accretions on the Preferred Shares to the redemption value from the issuance dates to the earliest redemption dates. The accretions are recorded against retained earnings, or in the absence of retained earnings, by charges against additional paid-in capital. Once additional paid-in capital has been exhausted, additional charges are recorded by increasing the accumulated deficit. Each issuance of the Preferred Shares was recognized at the respective fair value at the date of issuance net of issuance cost.

In respect of the Co-Founder's obligation to the redemption right, as it were directly linked to and incurred for the Preferred Shares issuance, the Group views it as appropriate to treat the amount of value related to such obligation as an issuance cost as it is similar to a finder's fee to find a new investor. Since the underlying shares issued are preferred shares, such issuance costs are recorded as a reduction of the balance of mezzanine, and also deemed as the contribution from the Co-Founder. With the rapid growth of the Group's business, the Group believes the fair value of such Co-Founder's obligation is immaterial since inception as the probability of triggering the Co-Founder's obligation is very remote taking into account independent valuations.

The Company has determined that there was no beneficial conversion feature attributable to any of the Preferred Shares because the initial effective conversion price of these Preferred Shares were higher than the fair value of the Company's ordinary shares determined by the Company with the assistance from an independent valuation firm.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Convertible Redeemable Preferred Shares (Continued)

The Group's Preferred Shares activities for the six months ended June 30, 2018 and 2019 are summarized as below:

	Balance as of January 1, 2018	Issuance of Preferred Shares	Accretions of Preferred Shares to redemption value	Balance as of June 30, 2018
Series A-1 Preferred Shares				
Number of shares	62,273,127	—	—	62,273,127
Amount (RMB'000)	681	—	—	681
Series A-2 Preferred Shares				
Number of shares	81,008,717	—	—	81,008,717
Amount (RMB'000)	12,169	—	1,133	13,302
Series B-1 Preferred Shares				
Number of shares	200,241,529	—	—	200,241,529
Amount (RMB'000)	296,857	—	—	296,857
Series B-2 Preferred Shares				
Number of shares	11,674,379	—	—	11,674,379
Amount (RMB'000)	45,000	—	—	45,000
Series B-3 Preferred Shares				
Number of shares	19,361,727	—	—	19,361,727
Amount (RMB'000)	45,000	—	—	45,000
Series B-4 Preferred Shares				
Number of shares	9,338,761	—	—	9,338,761
Amount (RMB'000)	36,000	—	—	36,000
Series C-1 Preferred Shares				
Number of shares	99,449,000	65,427,000	—	164,876,000
Amount (RMB'000)	152,834	100,000	11,418	264,252
Total number of Preferred Shares	**483,347,240**	**65,427,000**	**—**	**548,774,240**
Total amount of Preferred Shares (RMB'000)	**588,541**	**100,000**	**12,551**	**701,092**

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. Convertible Redeemable Preferred Shares (Continued)

	Balance as of January 1, 2019	Issuance of Preferred Shares	Re-designation of Series A-1 into Series B-3 preferred shares	Re-designation of ordinary shares into Series B-3 preferred shares	Re-designation of ordinary shares into Series B-4 preferred shares	Accretions of Preferred Shares to redemption value	Balance as of June 30, 2019
Series A-1 Preferred Shares							
Number of shares	62,273,127	—	(10,027,455)	—	—	—	52,245,672
Amount (RMB'000)	681	—	(110)	—	—	—	571
Series A-2 Preferred Shares							
Number of shares	81,008,717	—	—	—	—	—	81,008,717
Amount (RMB'000)	13,500	—	—	—	—	—	13,500
Series B-1 Preferred Shares							
Number of shares	200,241,529	—	—	—	—	—	200,241,529
Amount (RMB'000)	388,145	—	—	—	—	183,879	572,024
Series B-2 Preferred Shares							
Number of shares	11,674,379	—	—	—	—	—	11,674,379
Amount (RMB'000)	45,000	—	—	—	—	3,813	48,813
Series B-3 Preferred Shares							
Number of shares	19,361,727	—	10,027,455	17,215,818	—	—	46,605,000
Amount (RMB'000)	48,016	—	26,897	41,196	—	30,765	146,874
Series B-4 Preferred Shares							
Number of shares	9,338,761	—	—	—	11,643,239	—	20,982,000
Amount (RMB'000)	36,000	—	—	—	35,822	9,135	80,957
Series C-1 Preferred Shares							
Number of shares	164,876,000	—	—	—	—	—	164,876,000
Amount (RMB'000)	277,259	—	—	—	—	13,419	290,678
Total number of Preferred Shares	**548,774,240**	**—**	**—**	**17,215,818**	**11,643,239**	**—**	**577,633,297**
Total amount of Preferred Shares (RMB'000)	**808,601**	**—**	**26,787**	**41,196**	**35,822**	**241,011**	**1,153,417**

12. Income taxes

Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on income or capital gain. Additionally, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

British Virgin Islands ("BVI")

Subsidiaries in the BVI are exempted from income tax on their foreign-derived income in the BVI. There are no withholding taxes in the BVI.

Hong Kong

Under the current Hong Kong Inland Revenue Ordinance, the Company's Hong Kong subsidiaries are subject to Hong Kong profits tax at the rate of 16.5% on their taxable income generated from the operations in Hong Kong. Payments of dividends by the subsidiaries to the Company are not subject to withholding tax in Hong Kong.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Income taxes (Continued)

The PRC

In accordance with the Enterprise Income Tax Law ("EIT Law"), Foreign Investment Enterprises ("FIEs") and domestic companies are subject to Enterprise Income Tax ("EIT") at a uniform rate of 25%.

The EIT Law also provides that an enterprise established under the laws of a foreign country or region but whose "de facto management body" is located in the PRC be treated as a resident enterprise for PRC tax purposes and consequently be subject to the PRC income tax at the rate of 25% for its global income. The Implementing Rules of the EIT Law merely define the location of the "de facto management body" as "the place where the exercising, in substance, of the overall management and control of the production and business operation, personnel, accounting, properties, etc., of a non-PRC company is located." Based on a review of surrounding facts and circumstances, the Group does not believe that it is likely that its operations outside of the PRC would be considered a resident enterprise for PRC tax purposes. However, due to limited guidance and implementation history of the EIT Law, should the Company be treated as a resident enterprise for PRC tax purposes, the Company will be subject to PRC income tax on worldwide income at a uniform tax rate of 25%.

Singapore

Subsidiaries incorporated in Singapore are subject to the Singapore Corporate Tax rate of 17%.

For interim financial reporting, the Group estimates the annual tax rate based on projected taxable income for the full year and records a quarterly income tax provision in accordance with the guidance on accounting for income taxes in an interim period. As the year progresses, the Group refines the estimates of the year's taxable income as new information becomes available. This continual estimation process often results in a change to the expected effective tax rate for the year. When this occurs, the Group adjusts the income tax provision during the quarter in which the change in estimate occurs so that the year-to-date provision reflects the expected annual tax rate.

The following table summarizes the Company's income tax expenses and effective tax rates for the six months ended June 30, 2018 and 2019:

	For the six months ended June 30,	
	2018	2019
	RMB'000	RMB'000
Loss before income tax	(11,342)	(47,605)
Income tax credit	3,029	2,107
Effective tax rate	26.71%	4.43%

The change in effective tax rate is primarily resulted from the changes in mix of loss before income tax in different entities and the changes of permanent differences (mainly arising from share based compensation expenses incurred as a result of the re-designation of ordinary shares to Series B-3 and Series B-4 preferred shares and research and development expenses).

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. Income taxes (Continued)

As of December 31, 2018 and June 30, 2019, deferred tax assets were RMB 306,000 and RMB 3,422,000, respectively. The increase of deferred tax assets is primarily arising from the increase of tax losses carried forward in Beijing Duoke.

13. Share-based compensation

(a) Restricted share units issued by Beijing Duoke to employees of Beijing Duoke

In December 2016, Beijing Duoke adopted the Beijing Duoke 2016 stock incentive plan (the "2016 Incentive Plan"), which allowed Beijing Duoke to grant restricted share units to selected persons including its directors, senior management and employees to acquire ordinary shares of Beijing Duoke. Up to 20% of equity interests of Beijing Duoke or equivalent to 157,024,000 ordinary shares of the Company were reserved for the issuance.

Pursuant to the 2016 Incentive Plan, Beijing Duoke has granted restricted share units to certain director and employees with the vesting period of four years of continuous service, one-fourth ($^1/_4$) will be vested on each anniversary since the stated grant date in 2016 for the next four years. The Company accounted for the share based compensation costs on a straight-line bases over the requisite service period for the award based on the fair value on their respective grant date.

A summary of activities of the service-based restricted share units for the six months ended June 30, 2018 and 2019 are presented below:

	Number of restricted share units	Weighted average grant date fair value
		RMB
Unvested at January 1, 2018	55,569,218	0.31
Vested	(1,943,183)	0.47
Forfeited	(1,177,687)	0.47
Unvested at June 30, 2018	52,448,348	0.30
Unvested at January 1, 2019	34,239,273	0.30
Vested	(1,177,684)	0.47
Forfeited	(706,610)	0.47
Unvested at June 30, 2019	32,354,979	0.29

The fair value of each restricted share units granted with service conditions is estimated based on the fair market value of the underlying ordinary shares of Beijing Duoke on the date of grant. For the six months ended June 30, 2018 and 2019, total share-based compensation expenses recognized by the Group for the restricted share units granted to employees of Beijing Duoke were RMB 2.73 million and RMB 2.32 million, respectively. As of December 31, 2018 and June 30, 2019, there was RMB 10.41 million and RMB 7.76 million in total unrecognized compensation expense, related to unvested restricted share units granted to aforementioned employees, which is expected to be recognized over a weighted average period of 2.06 years and 1.51 years, respectively.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Share-based compensation (Continued)

(b) Restricted share units issued by Xieli to employees of Xieli in relation to 36Kr Business

In 2014, Xieli adopted the Xieli 2014 stock incentive plan (the "Xieli 2014 Incentive Plan"), which allowed Xieli to grant restricted share units of Xieli to selected persons including directors, senior management and employees. Since adoption of the Xieli 2014 Incentive Plan, Xieli has granted restricted share units to certain employees of Xieli in relation to 36Kr Business (the "Employees") with the vesting period of three or four years of continuous service, one-third ($^1/_3$) or one-fourth ($^1/_4$) will be vested on each anniversary since the stated grant date, respectively. On January 1, 2014, January 1, 2015 and May 1, 2015, Xieli has granted 1,458,378, 1,397,800 and 762,514 restricted share units to the Employees, respectively.

As the Employees were working for 36Kr Business, the associated share based compensation costs of the Employees were allocated to the unaudited interim condensed consolidated financial statements of the Group as a contribution by the parent company. The Group accounted for the share based compensation costs on a straight-line bases over the requisite service period for the award based on the fair value on their respective grant date.

For the six months ended June 30, 2018 and 2019, total share-based compensation expenses recognized by the Group for the restricted share units granted by Xieli to the Employees were RMB 9,185 and nil, respectively.

14. Basic and Diluted Net Loss Per Share

Basic and diluted net loss per share for the six months ended June 30, 2018 and June 30, 2019 have been calculated in accordance with ASC 260 as follows:

	For the six months ended June 30,	
	2018	2019
	RMB'000	RMB'000
Numerator:		
Net loss	(8,313)	(45,498)
Accretion on redeemable non-controlling interests to redemption value	(338)	(331)
Accretion of convertible redeemable preferred shares to redemption value	(12,551)	(241,011)
Re-designation of Series A-1 into Series B-3 convertible redeemable preferred shares	—	(26,787)
Net loss attributable to non-controlling interests	—	136
Net loss attributable to 36Kr Holdings Inc.'s ordinary shareholders	(21,202)	(313,491)
Denominator:		
Weighted average number of ordinary shares outstanding used in computing net loss per share, basic and diluted	291,029,304	297,440,365
Net loss per share attributable to ordinary shareholders:		
Basic and diluted (RMB)	(0.073)	(1.054)

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. Basic and Diluted Net Loss Per Share (Continued)

Basic net loss per share is computed using the weighted average number of ordinary shares outstanding during the period. Diluted net loss per share is computed using the weighted average number of ordinary shares and dilutive potential ordinary shares outstanding during the period.

For the six months ended June 30, 2018 and 2019, assumed conversion of the Preferred Shares have not been reflected in the dilutive calculations pursuant to ASC 260 due to the anti-dilutive effect. The effects of all outstanding restricted share units have also been excluded from the computation of diluted loss per share for the six months ended June 30, 2018 and 2019 as their effects would be anti-dilutive.

The following ordinary shares equivalents were excluded from the computation to eliminate any antidilutive effect:

	For the six months ended June 30,	
	2018	2019
Preferred Shares	540,749,477	560,171,381
Share-based awards	47,235,134	30,908,696
	587,984,611	591,080,077

15. Commitments and Contingencies

(a) Commitments

Operating lease commitments

The Group leases office space under non-cancelable operating lease agreements. These leases have varying terms and contain renewal rights. Future aggregate minimum lease payments under non-cancelable operating lease agreements are as follows:

	As of June 30, 2019 RMB'000
July 1 to December 31, 2019	6,850
2020	13,701
2021	14,560
2022	14,560
Total	49,671

For the six months ended June 30, 2018 and 2019, the Group incurred rental expenses in the amounts of approximately RMB 4.87 million and RMB 7.42 million, respectively.

Capital and other commitments

The Group did not have material capital and other commitments as of December 31, 2018 and June 30, 2019.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. Commitments and Contingencies (Continued)

(b) Litigation

In the ordinary course of the business, the Group is subject to periodic legal or administrative proceedings. As of June 30, 2019, the Group is not a party to any legal or administrative proceedings, which will have a material adverse effect on the Group's business, financial position, results of operations and cash flows.

16. Related Party Transactions

Xieli incurred payroll expenses for certain senior officers of Xieli who also provided services to the Group, which amounted to RMB 0.32 million and RMB 0.08 million for the six months ended June 30, 2018 and 2019 respectively. Xieli forgave such payroll expense, the expense was recognized in the financial statements, and the amount forgiven was recorded as a shareholder's contribution from Xieli to Beijing Duoke.

For the six months ended June 30, 2018 and 2019, the Group rented some office areas from Xieli, and the rental expenses were RMB 0.07 million and RMB 0.17 million, respectively. Xieli forgave such rental expense, the expense was recognized in the financial statements, and the amount forgiven was recorded as a shareholder's contribution from Xieli to Beijing Duoke.

For the six months ended June 30, 2018 and 2019, the Group purchased advertising services amounting to approximately RMB 0.65 million and RMB 0.25 million, respectively, from Beijing Venture Glory Information Technology Co., Ltd. ("Venture Glory"), which is a subsidiary of Xieli. As of December 31, 2018 and June 30, 2019, amount due to Venture Glory for advertising services was approximately RMB 0.65 million and nil, respectively.

For the six months ended June 30, 2018 and 2019, the Group earned revenue for providing online advertising services and enterprise value-added services to Venture Glory amounted to approximately RMB 0.08 million and RMB 0.22 million, respectively, which has been received as at December 31, 2018 and June 30, 2019, respectively.

For the six months ended June 30, 2018, revenue amounted to approximately RMB 1.3 million was generated from Jiaxing Chuang Kr Business Information Consulting Co., Ltd. ("Chuang Kr"), a subsidiary of Xieli, for the advertising services the Group provided. As of December 31, 2018 and June 30, 2019 the amount due from Chuang Kr including the value-added tax was approximately RMB 2.9 million and RMB 2.9 million, respectively.

The Founder and co-chairman of the board of the Group, Mr. Liu Chengcheng, is also the director of FMM Network Technology Co., Ltd. ("FMM"). As of December 31 2018 and June 30, 2019, amount due from FMM was approximately RMB 5.0 million and RMB 5.0 million, respectively.

The Group entered into an online and offline advertising service agreement with Chongqing Ant Xiaowei Small Loan Co., Ltd. ("Ant Xiaowei"; a subsidiary of Ant Small and Micro Financial Services Group Co., Ltd. ("Ant Financial") which is a shareholder of Xieli), and earned revenue which amounted to approximately RMB 0.7 million for the six months ended June 30, 2018. As of December 31, 2018 and June 30, 2019, there was RMB 1.4 million and nil, respectively, receivables due from Ant Xiaowei.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

16. Related Party Transactions (Continued)

Mr. Liu Chengcheng is a director and has a 11.9% equity interest in Beijing Zhongdu Technology Co., Ltd., which owns 40.2% equity interest of Beijing Zhongdu Ecological Technology Co., Ltd. ("Zhongdu"). As of December 31, 2018 and June 30, 2019, amount due to Zhongdu was approximately RMB 1.0 million and RMB 1.0 million, respectively.

17. Subsequent Event

a. In August 2019, the Reorganization has been completed by issuance of the ordinary shares and Preferred Shares set forth in Note 10 and 11, respectively, and entering into the VIE agreements among the VIE and the VIE's shareholders set forth in Note 1.

b. In addition to the abovementioned issuance of Preferred Shares pursuant to the Reorganization, in August 2019, the Company re-designated 12,545,000 ordinary shares held by the Founder to Series C-2 preferred shares, which were then transferred to one of the holders of Series C-1 preferred shares. The Company did not receive any proceeds from this transaction.

The Series C-2 preferred shares have no redemption right or liquidation preference, share the same voting right with other preferred shareholders, that is each Series C-2 preferred share shall be entitled to such number of votes as equals the whole number of ordinary shares into which such preferred share is convertible into, holders of such preferred shares shall vote together with the ordinary shareholders on all matters submitted to a vote by the members. Furthermore, Series C-2 preferred shares have the same dividend right as Series C-1 preferred shares to receive the dividend prior and in preference to any dividend on the Series B-4, B-3, B-2, B-1, A-2, A-1 preferred shares and the ordinary shares. In the event that any dividend is declared by the board, with respect to each holder of Series C-2 preferred shares, a non-cumulative dividend equal to (i) the dividend per share declared, multiplied by (ii) the number of the preferred shares held by the holders of such series preferred shares;

The Company considered that the Series C-2 preferred shares, in substance, was the same as ordinary shares of the Company except for the dividend right mentioned above, and the transaction above was the shares transfer between such Series C-2 preferred shareholder and the ordinary shareholder, which had no material impact on the consolidated financial statements of the Company.

c. In September 2019, the Company adopted a share incentive plan ("2019 Share Incentive Plan"), which allowed the Company to grant restricted share units to selected persons including its directors, senior management and employees to acquire ordinary shares of the Company. The 2016 Incentive Plan was canceled concurrently upon the adoption of the 2019 Share Incentive Plan, and each participant of the 2016 Incentive Plan is expected to receive corresponding grants under the 2019 Share Incentive Plan. As of the date of the report, the maximum aggregate number of ordinary shares which could be issued pursuant to all awards under the 2019 Share Incentive Plan is 137,186,000. The cancellation of 2016 Incentive Plan accompanied by the grant of a replacement award (2019 Share Incentive Plan) is accounted for as a modification of the terms of the cancelled award. Please refer to Note 2 (p) for the accounting policy for such modification.

d. In late September 2019, the Company issued 39,999,999 Series D preferred shares to certain preferred shareholders with an aggregate purchase price of US$24,000,000. The Series D preferred shares has the similar rights, preferences and privileges with Series C-1 preferred shares set forth in

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. Subsequent Event (Continued)

Note 11 except that Series D preferred shares are senior to Series C-2, C-1, B-4, B-3, B-2, B-1, A-2, A-1 preferred shares in terms of dividend right, liquidation preference and redemption right.

Concurrent with the issuance of Series D preferred shares, the non-cumulative dividend that each holder of Series C-1 preferred shares entitled to is changed to the higher of (i) Series C-1 issue Price × $(1 + 8\%)^N$, multiplied by the number of preferred shares held by the holders of Series C-1 preferred shares (where N is a fraction, the numerator of which is the number of calendar days between the issue date or the last date when a dividend is paid in full to the holders of such series of preferred shares (whichever is later) and the date on which the contemplated dividend is declared and the denominator of which is 365), and (ii) the dividend per share declared, multiplied by the number of preferred shares held by Series C-1 preferred shareholders.

e. On September 29, 2019, a written resolution was passed by the board of directors of the Company and its shareholders, pursuant to which, below major matters have been approved: (i) immediately prior to the completion of the Company's IPO, the Company will conduct a conversion that all of the then issued and outstanding preferred shares will be converted on a 1:1 basis into ordinary shares (the "Conversion"), so that immediately following such Conversion, the issued share capital of the Company shall consist of 902,813,999 ordinary shares and no preferred shares in issue; (ii) immediately prior to the completion of the IPO, 96,082,700 issued and outstanding ordinary shares held by the Founder and the Co-Founder will be reclassified and re-designated as Class B ordinary shares on a 1:1 basis, and 4,903,917,300 ordinary shares will be reclassified and re-designated as Class A ordinary shares on a 1:1 basis. Holders of Class A ordinary shares and Class B ordinary shares have the same rights except for voting and conversion rights. Each Class A ordinary share is entitled to one vote; and each Class B ordinary share is entitled to twenty-five votes and is convertible into one Class A ordinary share at any time by the holder thereof. Class A ordinary shares are not convertible into Class B ordinary shares under any circumstances. Upon any sale, transfer, assignment or disposition of any Class B ordinary shares by a holder thereof to any non-affiliate to such holder, each of such Class B ordinary shares will be automatically and immediately converted into one Class A ordinary share.

f. In late September 2019, the Group entered into an investment agreement (the "Investment Agreement") with one of the Series D preferred shares investors (the "Investor"). Pursuant to the Investment Agreement, the Group agreed to transfer 51% of the equity interest in 36Kr Global Holding to the Investor in exchange for the resources and technologies provided by the Investor to 36Kr Global Holding for the development of its overseas business. Immediately prior to such transaction, 36Kr Global Holding and its subsidiaries have just started their businesses with limited operations, total assets and net loss were immaterial.

g. In September 2019, the Company entered into a non-binding term sheet with China Internet Investment Fund Management Co., Ltd., pursuant to which China Internet Investment Fund Management Co., Ltd. or its designated affiliate intended to purchase an aggregate of US$5 million worth of the Company's preferred shares, through new share issuance. In September 2019, the Company also entered into a non-binding term sheet with China Mobile Capital Holdings Co., Ltd., pursuant to which China Mobile Capital Holdings Co., Ltd. or its affiliate intended to purchase an aggregate of US$14 million worth of the Company's preferred shares through new share issuance.

36Kr Holdings Inc.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. Subsequent Event (Continued)

The Group has performed an evaluation of subsequent events through September 30, 2019, which is the date the unaudited interim condensed consolidated financial statements are available to be issued, with no other material events or transactions identified that should have been recorded or disclosed in the unaudited interim condensed consolidated financial statements.

18. Unaudited Pro Forma Balance Sheet and Loss Per Share

Immediately prior to the completion of a planned qualified initial public offering ("IPO") of the Company, the Preferred Shares of the Company shall be automatically converted into ordinary shares on a one-for-one basis.

The unaudited pro-forma balance sheet as of June 30, 2019 assumes the IPO has occurred and presents an adjusted financial position as if the Preferred Shares had been converted into ordinary shares on June 30, 2019 at the conversion ratio of one for one.

The unaudited pro-forma basic and diluted net loss per share were computed to give effect to the automatic conversion of the Preferred Shares using the "if converted" method as though the conversion had occurred as of the beginning of the year or the original date of issuance, if later.

	For the six months ended June 30, 2019
Numerator (RMB'000):	
Net loss attributable to 36Kr Holdings Inc.'s ordinary shareholders	(313,491)
Pro-forma effect of conversion of Preferred Shares	241,011
Pro-forma effect of Re-designation from Series A-1 into Series B-3 convertible redeemable preferred shares	26,787
Pro-forma net loss attributable to 36 Kr Holdings Inc.'s ordinary shareholders—basic and diluted	(45,693)
Denominator:	
Weighted average ordinary shares outstanding	297,440,365
Pro-forma effect of conversion of Preferred Shares	560,171,381
Denominator for pro-forma basic and dilutive net loss per share	857,611,746
Pro-forma net loss per share (RMB):	
Pro-forma basic and dilutive net loss per share attributable to 36Kr Holdings Inc.'s ordinary shareholders	(0.053)

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences or committing a crime. Our post-offering memorandum and articles of association that will become effective immediately prior to the completion of this offering provide that each officer or director of our company (but not auditors) shall be indemnified against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such director or officer, other than by reason of such person's own dishonesty or fraud as determined by a court of competent jurisdiction, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his or her duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere.

Pursuant to the form of indemnification agreements filed as Exhibit 10.3 to this registration statement, we will agree to indemnify our directors and officers against certain liabilities and expenses that they incur in connection with claims made by reason of their being a director or officer of our company.

The form of Underwriting Agreement to be filed as Exhibit 1.1 to this registration statement will also provide for indemnification of us and our officers and directors.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act") may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

ITEM 7. RECENT SALES OF UNREGISTERED SECURITIES.

Since our inception, we have issued the following securities. We believe that each of the following issuances was exempt from registration under the Securities Act in reliance on Regulation D under the Securities Act or pursuant to Section 4(2) of the Securities Act regarding transactions not involving a public offering or in reliance on Regulation S under the Securities Act regarding sales by an issuer in offshore transactions. No underwriters were involved in these issuances of securities.

Purchaser	Date of Issuance	Title and Number of Securities	Consideration	Underwriting Discount and Commission
36Kr Heros Holding Limited	December 3, 2018	1 Ordinary Share	Nominal Consideration	Not Applicable
36Kr Heros Holding Limited	August 1, 2019	226,094 Ordinary Shares	Nominal Consideration	Not Applicable
36Kr Heros Holding Limited	August 2, 2019	58,522,905 Ordinary Shares	Nominal Consideration	Not Applicable
Palopo Holding Limited	April 25, 2019	1 Ordinary Share	Nominal Consideration	Not Applicable
Palopo Holding Limited	August 1, 2019	226,095 Ordinary Shares	Nominal Consideration	Not Applicable
Palopo Holding Limited	August 2, 2019	78,285,904 Ordinary Shares	Nominal Consideration	Not Applicable

Purchaser	Date of Issuance	Title and Number of Securities	Consideration	Underwriting Discount and Commission
Runzhi HK Limited	Aug 1, 2019	43,600 Series C-1 Preferred Shares	Nominal Consideration	Not Applicable
Runzhi HK Limited	Aug 2, 2019	18,276,400 Series C-1 Preferred Shares	Nominal Consideration	Not Applicable
Oasis Angel (HK) Limited	Aug 1, 2019	6,228 Series C-1 Preferred Shares	Nominal Consideration	Not Applicable
Oasis Angel (HK) Limited	Aug 2, 2019	2,610,772 Series C-1 Preferred Shares	Nominal Consideration	Not Applicable
Falcon Investment Holdings Limited	Aug 1, 2019	46,714 Series C-1 Preferred Shares	RMB131,783	Not Applicable
Falcon Investment Holdings Limited	Aug 2, 2019	19,581,286 Series C-1 Preferred Shares	RMB55,239,924	Not Applicable
Nova Compass Investment Limited	Aug 1, 2019	46,714 Series C-1 Preferred Shares	RMB71,399	Not Applicable
Nova Compass Investment Limited	Aug 2, 2019	19,581,286 Series C-1 Preferred Shares	RMB29,928,601	Not Applicable
SPRIGHT KR CO. LIMITED	Aug 1, 2019	34,763 Series B-4 Preferred Shares	RMB366	Not Applicable
SPRIGHT KR CO. LIMITED	Aug 2, 2019	14,571,237 Series B-4 Preferred Shares	RMB153,386	Not Applicable
Hongtu Capital Investment Limited	Aug 1, 2019	15,176 Series B-4 Preferred Shares	RMB160	Not Applicable
Hongtu Capital Investment Limited	Aug 2, 2019	6,360,824 Series B-4 Preferred Shares	RMB66,961	Not Applicable
Beijing Zhanjin Management Consulting Center L.P.	Aug 1, 2019	58,155 Series B-3 Preferred Shares	RMB508	Not Applicable
Beijing Zhanjin Management Consulting Center L.P.	Aug 2, 2019	29,358,845 Series B-3 Preferred Shares	RMB256,709	Not Applicable
Beijing Yunli Hefeng Management Consulting Center L.P.	Aug 1, 2019	52,762 Series B-3 Preferred Shares	RMB461	Not Applicable
Beijing Yunli Hefeng Management Consulting Center L.P.	Aug 2, 2019	26,635,238 Series B-3 Preferred Shares	RMB232,901	Not Applicable
M36 Investment Limited	Aug 1, 2019	119,356 Series B-1 Preferred Shares	RMB1,005	Not Applicable
M36 Investment Limited	Aug 2, 2019	62,568,644 Series B-1 Preferred Shares	RMB526,896	Not Applicable
Beijing Jiuhe Yunqi Investment Center L.P.	Aug 1, 2019	124,341 Series A-1 Preferred Shares	RMB1,047	Not Applicable
Beijing Jiuhe Yunqi Investment Center L.P.	Aug 2, 2019	65,182,659 Series A-1 Preferred Shares	RMB548,903	Not Applicable
China Prosperity Capital Alpha Limited	Aug 2, 2019	12,545,000 Series C-2 Preferred Shares	Nominal Consideration	Not Applicable
China Prosperity Capital Alpha Limited	Aug 2, 2019	58,884,000 Series C-1 Preferred Shares	Nominal Consideration	Not Applicable
Greentech Tianhong Investment Holding Limited	Aug 2, 2019	36,639,000 Series C-1 Preferred Shares	Nominal Consideration	Not Applicable
Sparkle Roll Culture & Entertainment Development Limited	Aug 2, 2019	9,160,000 Series C-1 Preferred Shares	Nominal Consideration	Not Applicable
API (Hong Kong) Investment Limited	Aug 2, 2019	151,772,000 Series B-1 Preferred Shares	Nominal Consideration	Not Applicable

Purchaser	Date of Issuance	Title and Number of Securities	Consideration	Underwriting Discount and Commission
Themisclio Limited	Aug 2, 2019	14,593,000 Series B-2 Preferred Shares	Nominal Consideration	Not Applicable
Themisclio Limited	Aug 2, 2019	7,168,000 Series B-1 Preferred Shares	Nominal Consideration	Not Applicable
Neo TH Holdings Limited	Aug 2, 2019	28,674,000 Series B-1 Preferred Shares	Nominal Consideration	Not Applicable
Tembusu Limited	Aug 2, 2019	101,261,000 Series A-2 Preferred Shares	Nominal Consideration	Not Applicable
BLACK ANT GROUP INVESTMENT CO., LIMITED	Aug 2, 2019	11,440,000 Ordinary Shares	Nominal Consideration	Not Applicable
Firefly Spring Ltd.	Aug 2, 2019	5,463,000 Ordinary Shares	Nominal Consideration	Not Applicable
Head & Shoulders Global Investment Limited	Aug 2, 2019	3,129,000 Ordinary Shares	Nominal Consideration	Not Applicable
HappyCAI Limited	Aug 2, 2019	19,550,000 Ordinary Shares	Nominal Consideration	Not Applicable
Lotus Walk Inc.	Sep 25, 2019	20,000,000 Series D Preferred Shares	US$12,000,000	Not Applicable
Nikkei Inc.	Sep 25, 2019	8,333,333 Series D Preferred Shares	US$5,000,000	Not Applicable
Krystal Imagine Investments Limited	Sep 25, 2019	5,000,000 Series D Preferred Shares	US$3,000,000	Not Applicable
Red Better Limited	Sep 25, 2019	3,333,333 Series D Preferred Shares	US$2,000,000	Not Applicable
Homshin Innovations Ltd.	Sep 25, 2019	3,333,333 Series D Preferred Shares	US$2,000,000	Not Applicable

ITEM 8. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits

See Exhibit Index beginning on page II-4 of this registration statement.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or the notes thereto.

ITEM 9. UNDERTAKINGS.

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of

appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant under Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

36KR HOLDINGS INC.
EXHIBIT INDEX

Exhibit Number	Description of Document
1.1	Form of Underwriting Agreement
3.1†	Second Amended and Restated Memorandum and Articles of Association of the Registrant, as currently in effect
3.2†	Form of Third Amended and Restated Memorandum and Articles of Association of the Registrant, as effective immediately prior to the completion of this offering
4.1	Form of Registrant's Specimen American Depositary Receipt (included in Exhibit 4.3)
4.2	Registrant's Specimen Certificate for Ordinary Shares
4.3	Form of Deposit Agreement between the Registrant, the depositary and holders of the American Depositary Shares
5.1†	Opinion of Maples and Calder (Hong Kong) LLP regarding the validity of the ordinary shares being registered
8.1†	Opinion of Maples and Calder (Hong Kong) LLP regarding certain Cayman Island tax matters (included in Exhibit 5.1)
8.2†	Opinion of Jingtian & Gongcheng regarding certain PRC tax matters (included in Exhibit 99.2)
10.1†	2019 Share Incentive Plan
10.2†	Form of Indemnification Agreement between the Registrant and its directors and executive officers
10.3†	Form of Employment Agreement between the Registrant its executive officers
10.4†	English translation of Share Transfer Agreement between Beijing Xieli Zhucheng Finance Information Services Co., Ltd. and Tianjin Zhanggongzi Technology Partnership (L.P.), dated September 30, 2017
10.5†	English translation of Share Purchase Agreement by and among Beijing Pinxin Media Culture Co., Ltd., Chengcheng Liu, Beijing Xieli Zhucheng Finance Information Services Co., Ltd., Suzhou Industrial Park Gebi Yinghe Venture Capital Partnership (L.P.), Beijing Gebi Lvzhou Angel Investment Center (L.P.) and Jiaxing Xiaodu Neirong Equity Investment Partnership (L.P.), dated November 2017
10.6†	English translation of Share Purchase Agreement by and among Beijing Pinxin Media Culture Co., Ltd., Chengcheng Liu, Beijing Xieli Zhucheng Finance Information Services Co., Ltd., Tianjin Zhanggongzi Technology Partnership (L.P.), Suzhou Industrial Park Gebi Yinghe Venture Capital Partnership (L.P.), Beijing Gebi Lvzhou Angel Investment Center (L.P.), Jiaxing Xiaodu Neirong Equity Investment Partnership (L.P.) and Hangzhou Jincun Investment Management Partnership (L.P.), dated November 14, 2017
10.7†	English translation of Share Purchase Agreement by and among Beijing Pinxin Media Culture Co., Ltd., Chengcheng Liu, Beijing Xieli Zhucheng Finance Information Services Co., Ltd., Tianjin Zhanggongzi Technology Partnership (L.P.), Suzhou Industrial Park Gebi Yinghe Venture Capital Partnership (L.P.), Beijing Gebi Lvzhou Angel Investment Center (L.P.), Jiaxing Xiaodu Neirong Equity Investment Partnership (L.P.), Hangzhou Jincun Investment Management Partnership (L.P.), Shenzhen Guohong No.2 Enterprise Management Partnership (L.P.) and Gongqingcheng Fenzhong Chuangxiang Information Technology Co., Ltd., dated December 12, 2017

Exhibit Number	Description of Document
10.8†	English translation of Share Purchase Agreement by and among Beijing Pinxin Media Culture Co., Ltd., Chengcheng Liu, Beijing Xieli Zhucheng Finance Information Services Co., Ltd., Tianjin Zhanggongzi Technology Partnership (L.P.), Suzhou Industrial Park Gebi Yinghe Venture Capital Partnership (L.P.), Beijing Gebi Lvzhou Angel Investment Center (L.P.), Jiaxing Xiaodu Neirong Equity Investment Partnership (L.P.), Hangzhou Jincun Investment Management Partnership (L.P.), Shenzhen Guohong No.2 Enterprise Management Partnership (L.P.), Gongqingcheng Fenzhong Chuangxiang Information Technology Co., Ltd., Ningbo Meishan Baoshui Gangqu Tianhong Lvyan Investment Management Partnership (L.P.) and Beijing Wentou Wuyu Investment Co., Ltd., dated January 2018
10.9†	Share Subscription Agreement by and among 36Kr Holdings Inc., Dagang Feng, Palopo Holding Limited, Lotus Walk Inc., Nikkei Inc., Krystal Imagine Investments Limited, Red Better Limited, Homshin Innovations Ltd., 36Kr Holding Limited, 36Kr Holdings (HK) Limited, 36Kr Global Holding (HK) Limited, Beijing Duoke Information Technology Co., Ltd., Beijing Dian Qier Creative Interactive Media Culture Co., Ltd., Tianjin Thirty-six Hearts Technology Co., Ltd., Zhejiang Pinxin Technology Co., Ltd., Hangzhou Pinxin Acceleration Technology Co., Ltd., Sichuan Thirty-six Ke Technology Co., Ltd., Jiangsu Kuaike Technology Co., Ltd., Beijing Dake Information Technology Co., Ltd., Tianjin Duoke Investment Co., Ltd., Tianjin Dake Information Technology Co., Ltd., Chongqing Duoke Acceleration Technology Co., Ltd., 36Kr Japan and KRASIA PLUS PTE. LTD., dated September 23, 2019.
10.10†	Amended and Restated Shareholders Agreement, dated September 25, 2019
10.11†	English translation of Data Sharing Agreement between Beijing Duoke Information Technology Co., Ltd. and Beijing Venture Glory Information Technology Co., Ltd., dated June 25, 2019
10.12†	English translation of Equity Pledge Agreement by and among Beijing Dake Information Technology Co., Ltd., Beijing Duoke Information Technology Co., Ltd. and the shareholders of Beijing Duoke Information Technology Co., Ltd, dated August 2, 2019
10.13†	English translation of Exclusive Purchase Option Agreement, by and among Beijing Dake Information Technology Co., Ltd., Beijing Duoke Information Technology Co., Ltd. and the shareholders of Beijing Duoke Information Technology Co., Ltd., dated August 2, 2019
10.14†	English translation of the Exclusive Business Cooperation Agreement, by and between Beijing Dake Information Technology Co., Ltd. and Beijing Duoke Information Technology Co., Ltd., dated August 2, 2019
10.15†	English translation of Power of Attorney, from Tianjin Zhanggongzi Technology Partnership (L.P.) to Beijing Dake Information Technology Co., Ltd., dated August 2, 2019
10.16†	English translation of Power of Attorney, from Beijing Xieli Zhucheng Finance Information Services Co., Ltd. to Beijing Dake Information Technology Co., Ltd., dated August 2, 2019
10.17†	English translation of Power of Attorney, from Gongqingcheng Fenzhong Chuangxiang Information Technology Co., Ltd. to Beijing Dake Information Technology Co., Ltd., dated August 2, 2019
10.18†	English translation of Power of Attorney, from Shenzhen Guohong No.2 Enterprise Management Partnership (L.P.) to Beijing Dake Information Technology Co., Ltd., dated August 2, 2019
10.19†	English translation of Power of Attorney, from Ningbo Meishan Baoshui Gangqu Tianhong Lvyan Investment Management Partnership (L.P.) to Beijing Dake Information Technology Co., Ltd., dated August 2, 2019

Exhibit Number	Description of Document
10.20†	English translation of Power of Attorney, from Beijing Gebi Lvzhou Angel Investment Center (L.P.) to Beijing Dake Information Technology Co., Ltd., dated August 2, 2019
10.21†	English translation of Power of Attorney, from Suzhou Industrial Park Gebi Yinghe Venture Capital Partnership (L.P.) to Beijing Dake Information Technology Co., Ltd., dated August 2, 2019
10.22†	English translation of Power of Attorney, from Beijing Wentou Wuyu Investment Co., Ltd. to Beijing Dake Information Technology Co., Ltd., dated August 2, 2019
10.23†	English translation of Power of Attorney, from Wuhan Feixiang Automobile Electronics Industry Investment Partnership (L.P.) to Beijing Dake Information Technology Co., Ltd., dated August 2, 2019
10.24	English translation of Equity Pledge Agreement by and among Beijing Dake Information Technology Co., Ltd., Beijing Duoke Information Technology Co., Ltd. and the shareholders of Beijing Duoke Information Technology Co., Ltd, dated September 27, 2019
10.25	English translation of Exclusive Purchase Option Agreement, by and among Beijing Dake Information Technology Co., Ltd., Beijing Duoke Information Technology Co., Ltd. and the shareholders of Beijing Duoke Information Technology Co., Ltd., dated September 27, 2019
10.26	English translation of the Exclusive Business Cooperation Agreement, by and between Beijing Dake Information Technology Co., Ltd. and Beijing Duoke Information Technology Co., Ltd., dated September 27, 2019
10.27	English translation of Power of Attorney, from Tianjin Zhanggongzi Technology Partnership (L.P.) to Beijing Dake Information Technology Co., Ltd., dated September 27, 2019
10.28	English translation of Power of Attorney, from Shenzhen Guohong No.2 Enterprise Management Partnership (L.P.) to Beijing Dake Information Technology Co., Ltd., dated September 27, 2019
10.29	English translation of Power of Attorney, from Ningbo Meishan Baoshui Gangqu Tianhong Lvyan Investment Management Partnership (L.P.) to Beijing Dake Information Technology Co., Ltd., dated September 27, 2019
21.1†	List of Significant Subsidiaries and VIE of the Registrant
23.1	Consent of PricewaterhouseCoopers Zhong Tian LLP, Independent Registered Public Accounting Firm
23.2†	Consent of Maples and Calder (Hong Kong) LLP (included in Exhibit 5.1)
23.3†	Consent of Jingtian & Gongcheng (included in Exhibit 99.2)
24.1†	Powers of Attorney (included on signature page)
99.1†	Code of Business Conduct and Ethics of the Registrant
99.2†	Opinion of Jingtian & Gongcheng regarding certain PRC law matters
99.3†	Consent of China Insights Consultancy
99.4†	Consent of Yifan Li
99.5†	Consent of Peng Su
99.6†	Consent of Hendrick Sin

† Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Beijing, China, on October 28, 2019.

36Kr Holdings Inc.

By: /s/ JIHONG LIANG

Name: Jihong Liang
Title: Director and Chief Financial Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated on October 28, 2019.

Signature	Title
*	Co-chairman of the Board of Directors and Chief Executive Officer (principal executive officer)
Name: Dagang Feng	
*	Co-chairman of the Board of Directors
Name: Chengcheng Liu	
/s/ JIHONG LIANG	Director and Chief Financial Officer (principal financial and accounting officer)
Name: Jihong Liang	
*	Director
Name: Chao Zhu	

*By /s/ JIHONG LIANG

Name: Jihong Liang
Attorney-in-fact

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of 36Kr Holdings Inc., has signed this Registration Statement or amendment thereto in New York on October 28, 2019.

Authorized U.S. Representative

By: /s/ RICHARD ARTHUR

Name: Richard Arthur
Title: Assistant Secretary

Exhibit 1.1

3,600,000 American Depositary Shares

Representing 90,000,000 Class A Ordinary Shares, Par Value US$0.0001 Per Share

36KR HOLDINGS INC.

UNDERWRITING AGREEMENT

_____, 2019

CREDIT SUISSE SECURITIES (USA) LLC
Eleven Madison Avenue
New York, New York 10010
United States of America

CHINA INTERNATIONAL CAPITAL CORPORATION
HONG KONG SECURITIES LIMITED
29th Floor, One International Finance Centre, 1 Harbour View Street
Central, Hong Kong

As Representatives (the "**Representatives**") of the several Underwriters named in Schedule A hereto

Dear Sirs:

1. *Introductory*. 36Kr Holdings Inc., an exempted company with limited liability incorporated in the Cayman Islands (the "**Company**") agrees with the several Underwriters named in Schedule A hereto (the "**Underwriters**") to issue and sell to the several Underwriters an aggregate of 3,600,000 American Depositary Shares (the "**American Depositary Shares**" or "**ADSs**"), each representing 25 Class A ordinary shares, par value US$0.0001 per share, of the Company (the "**Ordinary Shares**"). The aggregate of 3,600,000 ADSs to be sold by the Company. The Company also agrees to sell to the Underwriters, at the option of the Underwriters, an aggregate of not more than 540,000 ADSs (the "**Optional Shares**"), as set forth below. The Firm Shares and the Optional Shares are herein collectively called the "**Offered Shares**".

The ADSs are to be issued pursuant to a Deposit Agreement dated as of , 2019 (the "**Deposit Agreement**") among the Company, The Bank of New York Mellon, as Depositary (the "**Depositary**"), and the beneficial owners and holders from time to time of the American Depositary Receipts ("**ADRs**") issued by the Depositary and evidencing the ADSs. Each ADS will initially represent the right to receive 25 Ordinary Shares deposited pursuant to the Deposit Agreement.

2. *Representations and Warranties of the Company.* The Company represents and warrants to, and agrees with, the several Underwriters that:

(i) *Filing and Effectiveness of Registration Statement; Certain Defined Terms*. The Company has filed with the Commission a registration statement on Form F-1 (No. 333-234006) covering the registration of the Offered Shares under the Act, including a related preliminary prospectus or prospectuses. At any particular time, this initial registration statement, in the form then on file with the Commission, including all material then incorporated by reference therein, all information contained in the registration statement (if any) pursuant to Rule 462(b) and then deemed to be a part of the initial registration statement, and all 430A Information and all 430C Information, that in any case has not then been superseded or modified, shall be referred to as the "**Initial Registration Statement**". The Company may also have filed, or may file with the Commission, a Rule 462(b) registration statement covering the registration of Offered Shares. At any particular time, this Rule 462(b) registration statement, in the form then on file with the Commission, including the contents of the Initial Registration Statement incorporated by reference therein and including all 430A Information and all 430C Information, that in any case has not then been superseded or modified, shall be referred to as the "**Additional Registration Statement**". A registration statement on Form F-6 (No. 333-234196) relating to the ADSs has been filed with the Commission and has become effective; no stop order suspending the effectiveness of the ADS Registration Statement (as defined below) is in effect, and no proceedings for such purpose are pending before or threatened by the Commission (such registration statement on Form F-6, including all exhibits thereto, as amended at the time such registration statement becomes effective, being hereinafter called the "**ADS Registration Statement**"). The Company has filed, in accordance with Section 12 of the Exchange Act, a registration statement, as amended (the "**Exchange Act Registration Statement**"), on Form 8-A (File No. 001-) under the Exchange Act to register, under Section 12(b) of the Exchange Act, the Ordinary Shares and the ADSs.

As of the time of execution and delivery of this Agreement, the Initial Registration Statement has been declared effective under the Act and is not proposed to be amended, and the Exchange Act Registration Statement has become effective, as provided in Section 12 of the Exchange Act. Any Additional Registration Statement has or will become effective upon filing with the Commission pursuant to Rule 462(b) and is not proposed to be amended; no stop order suspending the effectiveness of a Registration Statement (as defined below) is in effect, and no proceedings for such purpose are pending before or threatened by the Commission. The Offered Shares all have been or will be duly registered under the Act pursuant to the Initial Registration Statement and, if applicable, the Additional Registration Statement.

For purposes of this Agreement:

"**430A Information**", with respect to any registration statement, means information included in a prospectus and retroactively deemed to be a part of such registration statement pursuant to Rule 430A(b).

"**430C Information**", with respect to any registration statement, means information included in a prospectus then deemed to be a part of such registration statement pursuant to Rule 430C.

"**Act**" means the Securities Act of 1933, as amended.

"**Applicable Time**" means pm (Eastern time) on the date of this Agreement.

"**Closing Date**" has the meaning defined in Section 3 hereof.

"**Commission**" means the Securities and Exchange Commission.

"**Effective Time**" with respect to the Initial Registration Statement or, if filed prior to the execution and delivery of this Agreement, the Additional Registration Statement, means the date and time as of which such Registration Statement was declared effective by the Commission or has become effective upon filing pursuant to Rule 462(c). If an Additional Registration Statement has not been filed prior to the execution and delivery of this Agreement but the Company has advised the Representatives that it proposes to file one, "**Effective Time**" with respect to such Additional Registration Statement means the date and time as of which such Registration Statement is filed and becomes effective pursuant to Rule 462(b).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Final Prospectus**" means the Statutory Prospectus that discloses the public offering price, other 430A Information and other final terms of the Offered Shares and otherwise satisfies Section 10(a) of the Act.

"**General Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being so specified in Schedule B to this Agreement.

"**Government Official**" means any official, officer, employee, or representative of, or any person acting in an official capacity for, or on behalf of, any foreign, domestic, multinational, federal, territorial, state or local governmental authority, quasi-governmental authority, government owned or government controlled (in whole or in part) enterprise, public international organization (such as the United Nations or the Red Cross), regulatory body, court, tribunal, commission, board, bureau, agency, instrumentality, or any regulatory, administrative or other department, or agency, or any political or other subdivision of any of the foregoing; any political party; any political party official; or any candidate for political office.

"**Issuer Free Writing Prospectus**" means any "**issuer free writing prospectus**," as defined in Rule 433, relating to the Offered Shares in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"**Limited Use Issuer Free Writing Prospectus**" means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus.

The Initial Registration Statement and the Additional Registration Statement are referred to collectively as the "**Registration Statements**" and individually as a "**Registration Statement**". A "**Registration Statement**" with reference to a particular time means the Initial Registration Statement and any Additional Registration Statement as of such time. A "**Registration Statement**" without reference to a time means such Registration Statement as of its Effective Time. For purposes of the foregoing definitions, 430A Information with respect to a Registration Statement shall be considered to be included in such Registration Statement as of the time specified in Rule 430A.

"**Rules and Regulations**" means the rules and regulations of the Commission.

"**Securities Laws**" means, collectively, the Sarbanes-Oxley Act of 2002 ("**Sarbanes-Oxley**"), the Act, the Exchange Act, the Rules and Regulations, the auditing principles, rules, standards and practices applicable to auditors of "issuers" (as defined in Sarbanes-Oxley) promulgated or approved by the Public Company Accounting Oversight Board and the rules of the NASDAQ Global Selected Market (the "**NASDAQ**") ("**Exchange Rules**").

"**Statutory Prospectus**" with reference to a particular time means the prospectus included in a Registration Statement immediately prior to that time, including any document incorporated by reference therein and any 430A Information or 430C Information with respect to such Registration Statement. For purposes of the foregoing definition, 430A Information shall be considered to be included in the Statutory Prospectus as of the actual time that form of prospectus is filed with the Commission pursuant to Rule 424(b) or Rule 462(c) and not retroactively.

Unless otherwise specified, a reference to a "rule" is to the indicated rule under the Act.

(ii) *Compliance with Securities Act Requirements.* (A) (I) At their respective Effective Times, (II) on the date of this Agreement and (III) on each Closing Date, each of the Initial Registration Statement, the ADS Registration Statement and the Additional Registration Statement (if any) and any amendment and supplement thereto conformed and will conform in all material respects to the requirements of the Act and the Rules and Regulations and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (B) on its date, at the time of filing of the Final Prospectus pursuant to Rule 424(b) or (if no such filing is required) at the Effective Time of the Additional Registration Statement in which the Final Prospectus is included, and on each Closing Date, the Final Prospectus will conform in all material respects to the requirements of the Act and the Rules and Regulations and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any such document based upon written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information is that described as such in Section 8(b) hereof.

(iii) *Ineligible Issuer Status.* (A) At the time of the initial filing of the Initial Registration Statement and (B) at the date of this Agreement, the Company was not and is not an "ineligible issuer," as defined in Rule 405, including (I) the Company or any other subsidiary, since their respective dates of incorporation, not having been convicted of a felony or misdemeanor or having been made the subject of a judicial or administrative decree or order as described in Rule 405 and (II) the Company, since its date of incorporation, not having been the subject of a bankruptcy petition or insolvency or similar proceeding, not having had a registration statement be the subject of a proceeding under Section 8 of the Act and not being the subject of a proceeding under Section 8A of the Act in connection with the offering of the Offered Shares, all as described in Rule 405.

(iv) *General Disclosure Package.* As of the Applicable Time and each Closing Date, neither (i) the General Use Issuer Free Writing Prospectus issued at or prior to the Applicable Time, the preliminary prospectus dated , 2019 (which is the most recent Statutory Prospectus distributed to investors generally) and the other information, if any, stated in Schedule B to this Agreement to be included in the General Disclosure Package, all considered together (collectively, the "**General Disclosure Package**"), nor (ii) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any Statutory Prospectus or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(v) *Issuer Free Writing Prospectuses.* Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Offered Shares or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading, (A) the Company has promptly notified or will promptly notify the Representatives and (B) the Company has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(vi) *EGC Status and Testing-the-Waters Communication.* (A) From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "**emerging growth company**," as defined in Section 2(a) of the Act (an "**Emerging Growth Company**"). "**Testing-the-Waters Communication**" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act. (B) The Company (I) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the Act or institutions that are accredited investors within the meaning of Rule 501 under the Act, and (II) has not authorized anyone other than the Underwriters to engage in Testing-the-Waters Communications. The Company reconfirms that the Underwriters have been and will continue to be authorized to act on its behalf in undertaking Testing-the-Waters Communications. (C) The Company has not distributed any Written Testing-the-Waters Communications. "**Written Testing-the-Waters Communication**" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act.

(vii) *Good Standing of the Company.* The Company has been duly incorporated and is validly existing and in good standing under the laws of the Cayman Islands, with power and authority (corporate and other) to own or hold its properties and conduct its business as described in the General Disclosure Package; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification. The currently effective memorandum and articles of association or other constitutive or organizational documents of the Company comply with the requirements of applicable Cayman Islands law and are in full force and effect. The amended and restated memorandum and articles of association of the Company adopted on September 29, 2019, filed as Exhibit 3.2 to the Registration Statement, comply with the requirements of applicable Cayman Islands laws and, immediately prior to closing on the Closing Date of the American Depositary Shares offered and sold hereunder, will be in full force and effect. Complete and correct copies of all constitutive documents of the Company and all amendments thereto have been delivered to the Representatives; except as set forth in the exhibits to the Registration Statement, no change will be made to any such constitutive documents on or after the date of this Agreement through and including the Closing Date.

(viii) *Controlled Entities*. Each of the Company's direct and indirect subsidiaries and each of the entities which the Company directly or indirectly controls through contractual arrangements (the "**VIE**") have been identified on Schedule C hereto, which shall be referred to hereinafter each as a "**Controlled Entity**" and collectively as "**Controlled Entities**." Each Controlled Entity has been duly incorporated and is validly existing as a corporation with limited liability and in good standing under the laws of the jurisdiction of its incorporation (to the extent such concept exists in such jurisdiction), with full corporate or other power and authority to own its properties and conduct its business as described in the General Disclosure Package and the Final Prospectus; and, to the extent applicable, each Controlled Entity is duly qualified to do business as a foreign corporation in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification; the constitutive documents of each Controlled Entity comply with the requirements of applicable laws of the jurisdiction of its incorporation and are in full force and effect. All of the issued and outstanding share capital of each Controlled Entity has been duly authorized and validly issued and is fully paid and non-assessable, in accordance with the applicable laws and its respective articles of association, and the share capital of each Controlled Entity owned, directly or indirectly, by the Company, is owned as described in the General Disclosure Package and the Final Prospectus, and, except as provided in the VIE Agreements (as defined below) and disclosed in the General Disclosure Package and the Final Prospectus, free from liens, encumbrances and defects. None of the outstanding share capital in any Controlled Entity was issued in violation of pre-emptive or similar rights of any security holder of such Controlled Entity.

(ix) *VIE Agreements and Corporate Structure*.

(A) The description of the corporate structure of the Company and each of the agreements among the Controlled Entities and the shareholders of the VIE, as the case may be (each a "**VIE Agreement**" and collectively, the "**VIE Agreements**") as set forth in the General Disclosure Package and the Final Prospectus under the captions "Corporate History and Structure" and "Related Party Transactions" and filed as Exhibits 10.12, 10.13, 10.14, 10.15, 10.16, 10.17, 10.18, 10.19, 10.20, 10.21, 10.22, 10.23, 10.24, 10.25, 10.26, 10.27, 10.28 and 10.29 to the Registration Statement is true and accurate in all material respects and nothing has been omitted from such description which would make it misleading. The VIE Agreements include (i) the current contractual arrangements and agreements among Beijing Dake, Beijing Duoke and/or all current shareholders of Beijing Duoke (the "**Current VIE Agreements**") and (ii) the new contractual arrangements and agreements among Beijing Dake, Beijing Duoke and/or all expected shareholders of Beijing Duoke (the "**New VIE Agreements**") which will become effective and replace the Current VIE Agreements upon the planned exit of six shareholders of Beijing Duoke as disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus (the "**Beijing Duoke Shareholder Reduction**"). There is no other material agreement, contract or other document relating to the corporate structure or the operation of the Company together with its Controlled Entities taken as a whole, which has not been previously disclosed or made available to the Underwriters and disclosed in the General Disclosure Package and the Final Prospectus.

(B) Each VIE Agreement has been duly authorized, executed and delivered by the parties thereto, and each of the Current VIE Agreements constitutes, and upon completion of the Beijing Duoke Shareholder Reduction, each of the New VIE Agreements will constitute, a valid and legally binding obligation of the parties thereto, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. No consent, approval, authorization, or order of, or filing or registration with, any person (including any governmental agency or body or any court) is required for the performance of the obligations under any VIE Agreement by the parties thereto, except that the transfer of equity interest contemplated by the Exclusive Purchase Option Agreement will require registration of the transfer with the competent governmental authorities; and no consent, approval, authorization, order, filing or registration that has been obtained is being withdrawn or revoked or is subject to any condition precedent which has not been fulfilled or performed. The corporate structure of the Company comply with all applicable laws and regulations of the PRC, and neither the corporate structure nor the VIE Agreements violate, breach, contravene or otherwise conflict with any applicable laws of the PRC. There is no legal or governmental proceeding, inquiry or investigation pending against the Company, the Controlled Entities or shareholders of the VIE in any jurisdiction challenging the validity of any of the VIE Agreements, and no such proceeding, inquiry or investigation is threatened in any jurisdiction.

(C) The execution, delivery and performance of each VIE Agreement by the parties thereto do not and will not result in a breach or violation of any of the terms and provisions of, or constitute a default under, or result in the imposition of any lien, encumbrance, equity or claim upon any property or assets of the Company or any of the Controlled Entities pursuant to (I) the constitutive or organizational documents of the Company or any of the Controlled Entities, (II) any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any of the Controlled Entities or any of their properties, or any arbitration award, or (III) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of the Controlled Entities is a party or by which the Company or any of the Controlled Entities is bound or to which any of the properties of the Company or any of the Controlled Entities is subject, except in the case of (II), where such breach, violation or default would not reasonably be expected to have a material adverse effect on the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and the Controlled Entities taken as a whole or the transactions contemplated by this Agreement or the Deposit Agreement in connection with the offering ("**Material Adverse Effect**"). Each VIE Agreement is in full force and effect and none of the parties thereto is in breach or default in the performance of any of the terms or provisions of such VIE Agreement. None of the parties to any of the VIE Agreements has sent or received any communication regarding termination of, or intention not to renew, any of the VIE Agreements, and no such termination or non-renewal has been threatened by any of the parties thereto.

(D) The Company possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the VIE, through its rights to authorize the shareholders of the VIE to exercise their voting rights.

(x) *Offered Shares*. The Offered Shares and all other outstanding shares of share capital of the Company have been duly authorized; the authorized equity capitalization of the Company is as set forth in the General Disclosure Package and the Final Prospectus and, upon (A) the automatic conversion of all of the Company's outstanding and preferred shares as described in the General Disclosure Package and the Final Prospectus and (B) the issuance and sale of the Firm Shares, the Company shall have an authorized and outstanding capital as set forth under the columns of the Capitalization table labeled "Pro forma" and "Pro forma as adjusted". All outstanding shares of share capital of the Company are, and, when the Offered Shares and the underlying Ordinary Shares have been delivered and paid for in accordance with this Agreement and the Deposit Agreement, as the case may be, on each Closing Date, such Offered Shares will have been, validly issued, fully paid and non-assessable, will conform to the information in the General Disclosure Package and the Final Prospectus to the description of such Offered Shares contained in the Final Prospectus; except as disclosed in the General Disclosure Package and the Final Prospectus, there are (A) no outstanding securities issued by the Company convertible into or exchangeable for rights, warrants or options to acquire from the Company, or obligations of the Company to issue, Ordinary Shares or any of the share capital of the Company, and (B) no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any share capital of, or any direct interest in, any of the Controlled Entities; the shareholders of the Company have no pre-emptive rights with respect to the Offered Shares; none of the outstanding shares of share capital of the Company have been issued in violation of any pre-emptive or similar rights of any security holder; the Offered Shares and the underlying Ordinary Shares to be sold by the Company, when issued and delivered against payment heretofore pursuant to this Agreement, will not be subject to any security interest, other encumbrance or adverse claims, and have been issued in compliance with all federal and state securities laws and were not issued in violation of any pre-emptive right, resale right, right of first refusal or similar right; upon payment of the purchase price in accordance with this Agreement at each Closing Date, the Depositary or its nominee, as the registered holder of the Ordinary Shares represented by the Offered Shares, will be, subject to the terms of the Deposit Agreement, entitled to all the rights of a shareholder conferred by the Memorandum and Articles of Association of the Company as then in effect; except as disclosed in the General Disclosure Package and the Final Prospectus and subject to the terms and provisions of the Deposit Agreement, there are no restrictions on transfers of Ordinary Shares represented by the Offered Shares or the Ordinary Shares under the laws of the Cayman Islands or the United States, as the case may be; the Ordinary Shares represented by the Offered Shares may be freely deposited by the Company with the Depositary or its nominee against issuance of the Offered Shares as contemplated by the Deposit Agreement.

(xi) *No Finder's Fee*. There are no contracts, agreements or understandings between the Company or the Controlled Entities and any person that would give rise to a valid claim against the Company or the Controlled Entities or any Underwriter for a brokerage commission, finder's fee or other like payment in connection with this offering, or any other arrangements, agreements, understandings, payments or issuance with respect to the Company and the Controlled Entities or any of their respective officers, directors, shareholders, partners, employees or affiliates that may affect the Underwriters' compensation as determined by the Financial Industry Regulatory Authority, Inc. (the "**FINRA**").

(xii) *Registration Rights*. Except as disclosed in the General Disclosure Package and the Final Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to a Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Act (collectively, "**registration rights**"), and any person to whom the Company has granted registration rights has agreed not to exercise such rights until after the expiration of the Lock-Up Period referred to in Section 5.1(l) hereof. Each officer, director, shareholder, option holder of the Company has furnished to the Representatives on or prior to the date hereof a letter or letters substantially in the form applicable to such persons as set forth in Exhibit A hereto (the "**Lock-Up Letter**").

(xiii) *Listing*. The Offered Shares have been approved for listing on the NASDAQ, subject to notice of issuance.

(xiv) *Absence of Further Requirements*. No consent, approval, authorization, or order of, or filing or registration with, any person (including any governmental agency or body or any court) is required to be obtained or made by the Company for the consummation of the transactions contemplated by this Agreement or the Deposit Agreement in connection with the offering, issuance and sale of the Offered Shares by the Company, except such as have been obtained, or made on or prior to the Closing Date, and are, or on the Closing Date will be, in full force and effect, including (A) under applicable blue sky laws in any jurisdiction in which the Offered Shares are offered and sold and (B) under the rules and regulations of FINRA.

(xv) *Title to Property*. The Company and the Controlled Entities have good and marketable title to all real properties and all other properties and assets owned by them, in each case free from liens, charges, encumbrances and defects that would materially affect the value thereof or materially interfere with the use made or to be made thereof by them and[, except as disclosed in the General Disclosure Package and the Final Prospectus,] the Company and the Controlled Entities hold any leased real or personal properties under valid and enforceable leases with no terms or provisions that would materially interfere with the use made or to be made thereof by them; and any real property and buildings held under lease by the Company and the Controlled Entities are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and to be made thereof by them.

(xvi) *Absence of Defaults and Conflicts Resulting from Transaction*. The execution, delivery and performance of this Agreement, the Deposit Agreement and the issuance and sale of the Offered Shares will not (A) conflict with or result in a breach or violation of any of the terms and provisions of, or constitute a default or a Debt Repayment Triggering Event (as defined below) under, or result in the imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of the Controlled Entities pursuant to, the charter or by-laws of the Company or any of the Controlled Entities, any statute, rule, regulation or order of any governmental agency or body or any court, domestic or foreign, having jurisdiction over the Company or any of the Controlled Entities or any of their properties, or any agreement or instrument to which the Company or any of the Controlled Entities is a party or by which the Company or any of the Controlled Entities is bound or to which any of the properties of the Company or any of the Controlled Entities is subject, (B) result in any violation of the provisions of the articles of association, charter or by-laws or similar organizational documents of the Company or any of the Controlled Entities or (C) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority. A "**Debt Repayment Triggering Event**" means any event or condition that gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture, or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of the Controlled Entities.

(xvii) *Absence of Existing Defaults and Conflicts*. Neither the Company nor any of the Controlled Entities is (A) in violation of its respective articles of association, charter or by-laws or similar organizational documents, (B) in violation of or in default in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument, to which the Company or any of the Controlled Entities is a party or by which the Company or any of the Controlled Entities is bound or to which any of the property or assets of the Company or any of the Controlled Entities is subject or, (C) except as disclosed in the General Disclosure Package and the Final Prospectus, in breach or violation of any provision of applicable law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its Controlled Entities or any of their properties and assets, except, in the case of (B) and (C), such defaults or violations that would not, individually or in the aggregate, result in a Material Adverse Effect.

(xviii) *Authorization of this Agreement.* This Agreement has been duly authorized, executed and delivered by the Company and constitutes valid and legally binding obligations of the Company enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(xix) *Authorization of the Deposit Agreement.* The Deposit Agreement has been duly authorized, executed and delivered by the Company and assuming due authorization, execution and delivery by the Depositary, constitutes a valid and legally binding obligation of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles. The descriptions of this Agreement and the Deposit Agreement contained in each of the Registration Statement, General Disclosure Package and the Final Prospectus is true and accurate in all material respects.

(xx) *Authorization of Registration Statements*. The Registration Statement, the General Disclosure Package, the Final Prospectus, and the ADS Registration Statement, and the filing of the Registration Statement, the General Disclosure Package and the Final Prospectus as of the Applicable Time (to the extent such filing is required under Rule 433 of the Act), the Final Prospectus and the ADS Registration Statement with the Commission, have each been duly authorized by and on behalf of the Company, and each of the Registration Statement and the ADS Registration Statement has been duly executed pursuant to such authorization by and on behalf of the Company.

(xxi) *Possession of Licenses and Permits*. Except as disclosed in the General Disclosure Package and the Final Prospectus, each of the Company and the Controlled Entities possess, and are in compliance with the terms of, all adequate licenses, certificates, permits and other authorizations ("**Licenses**") issued by, and have made all declarations and filings with, the appropriate national, regional, local or other governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the General Disclosure Package and the Final Prospectus, and have not received any notice of proceedings relating to or, to the best knowledge of each of the Company and the Controlled Entities, are not aware of any government or regulatory authority is considering the revocation suspension, recession, avoidance, repudiation, withdrawal, non-renewal or modification, in whole or in part, of any Licenses that, if determined adversely to the Company or any of the Controlled Entities, would individually or in the aggregate have a Material Adverse Effect, and to the best knowledge of each of the Company and the Controlled Entities, are not aware of any Licenses which will not be renewed in the ordinary course. Such Licenses are valid and in full force and effect and contain no materially burdensome restrictions or conditions not described in the General Disclosure Package or the Final Prospectus.

(xxii) *Termination of Contracts*. Neither the Company nor any of the Controlled Entities has sent or received any communication regarding termination of, or intent not to renew, any of the contracts or agreements referred to or described in the Registration Statement, the General Disclosure Package and the Final Prospectus or filed as an exhibit to the Registration Statement, and no such termination or non-renewal has been threatened by the Company or any of the Controlled Entities or by any other party to any such contract or agreement.

(xxiii) *Absence of Labor Dispute; Compliance with Labor Law.* No labor dispute with the employees or third-party contractors of the Company or any of the Controlled Entities exists or, to the knowledge of the Company, is contemplated or threatened and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of the principal suppliers, service providers or business partners of the Company and the Controlled Entities that could have a Material Adverse Effect. The Company and the Controlled Entities are and have been in all times in compliance with all applicable labor laws and regulations, and no governmental investigation or proceedings with respect to labor law compliance exists or, to the knowledge of the Company, is imminent.

(xxiv) *Possession of Intellectual Property*. The Company and the Controlled Entities own or possess adequate rights to use sufficient trademarks, trade names, patent rights, copyrights, domain names, licenses, approvals, trade secrets, inventions, technology, know-how and other intellectual property and similar rights, including registrations and applications for registration thereof (collectively, "**Intellectual Property Rights**") necessary or material to the conduct of the business now conducted or proposed in the General Disclosure Package and the Final Prospectus to be conducted by them, and the expected expiration of any such Intellectual Property Rights would not, individually or in the aggregate, have a Material Adverse Effect. (A) There are no rights of third parties to any of the Intellectual Property Rights owned by the Company or the Controlled Entities; (B) there is no infringement, misappropriation, breach, default or other violation, or the occurrence of any event that with notice or the passage of time would constitute any of the foregoing, by the Company, the Controlled Entities or third parties of any of the Intellectual Property Rights of the Company or the Controlled Entities; (C) there is no pending or threatened action, suit, proceeding or claim by others challenging the Company's or any Controlled Entity's rights in or to, or the violation of any of the terms of, any of their Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (D) there is no pending or threatened action, suit, proceeding or claim by others challenging the validity, enforceability or scope of any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (E) there is no pending or threatened action, suit, proceeding or claim by others that the Company or any Controlled Entity infringes, misappropriates or otherwise violates or conflicts with any Intellectual Property Rights or other proprietary rights of others and the Company is unaware of any other fact which would form a reasonable basis for any such claim; (F) none of the Intellectual Property Rights used by the Company or the Controlled Entities in their businesses has been obtained or is being used by the Company or the Controlled Entities in violation of any contractual obligation binding on the Company, any of the Controlled Entities in violation of the rights of any persons; (G) the Company is unaware of any facts which it believes would form a reasonable basis for a successful challenge that any of the employees it currently employs are in or have ever been in material violation of any term of any employment contract, patent disclosure agreement, invention assignment agreement, noncompetition agreement, non-solicitation agreement, nondisclosure agreement or any restrictive covenant to or with a former employer where the basis of such violation relates to such employee's employment with the Company or the Controlled Entities, or actions undertaken by the employee while employed with the Company or the Controlled Entities, except for situations that would, individually or in the aggregate, result in a Material Adverse Effect; (H) neither the Company nor any of the Controlled Entities are under an obligation to assign any of their rights in their patents and patent applications to a third party; (I) the Company and the Controlled Entities are not in breach of, and have complied in all respects with all terms of, any license or other agreement relating to Intellectual Property Rights; and (J) the business of the Company and the Controlled Entities are conducted in compliance with the applicable intellectual property laws and regulations in the PRC and all other applicable jurisdictions in all respects, except where such non-compliance would not, individually or in the aggregate, result in a Material Adverse Effect.

(xxv) *Environmental Laws*. (A)[Except as disclosed in the General Disclosure Package and the Final Prospectus,]the Company and each of the Controlled Entities, (I) are in compliance with any and all applicable national, local and foreign laws and regulations (including, for the avoidance of doubt, all applicable laws and regulations of the PRC) relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (II) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (III) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, individually or in the aggregate, have a Material Adverse Effect; (B) there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties), except for those that would, singly or in the aggregate, not have a Material Adverse Effect; and (C) the Company is not aware of any facts or circumstances that would reasonably be expected to result in a violation of, liability under, or claim pursuant to any Environmental Laws that would, individually or in the aggregate, have a Material Adverse Effect.

(xxvi) *Accurate Disclosure*. The statements in the General Disclosure Package and the Final Prospectus under the headings "Prospectus Summary," "Risk Factors," "Dividend Policy," "Enforceability of Civil Liabilities," "Corporate History and Structure," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Business," "Regulation," "Management," "Principal Shareholders," "Related Party Transactions," "Description of Share Capital," "Description of American Depositary Shares," "Shares Eligible For Future Sale," "Taxation" and "Underwriting", insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings and present the information required to be shown.

(xxvii) *Absence of Manipulation*. None of the Company, the Controlled Entities nor their respective affiliates, as such term is defined in Rule 501(b) under the Act, has taken, directly or indirectly, any action that is designed to or that has constituted or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares.

(xxviii) *Operating and Other Company Data*. All operating and other Company data disclosed in the Registration Statement, the General Disclosure Package and the Final Prospectus, including but not limited to page view, number of online advertising services customers, number of enterprise value-added services customers, number of individual subscribers, number of institutional investor subscribers and number of content, are true and accurate in all material respects.

(xxix) *Internal Controls and Compliance with the Sarbanes-Oxley Act*. [Except as disclosed in the General Disclosure Package and the Final Prospectus, the Company,] the Controlled Entities and the Company's Board of Directors (the "**Board**") are in compliance with Sarbanes-Oxley and all applicable Exchange Rules. The Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting, an internal audit function and legal and regulatory compliance controls (collectively, "**Internal Controls**") that comply with the Securities Laws and are sufficient to provide reasonable assurances that (A) transactions are executed in accordance with management's general or specific authorizations, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with the generally accepted accounting principles in the United States and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization, and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in General Disclosure Package and the Final Prospectus, the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting. Since the end of the Company's most recent audited fiscal year, there has been no adverse change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting or fraud, whether or not material, involving management or other employees who have a role in the Company's control over financial reporting. Each of the Company's independent directors meets the criteria for "independence" under the Sarbanes-Oxley Act, the rules and regulations of the Commission and all applicable Exchange Rules.

(xxx) *Litigation*. There are no pending actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) against or affecting the Company, any of the Controlled Entities or, to the Company's knowledge, any officer or director of the Company or any of their respective properties that, if determined adversely to the Company or any of the Controlled Entities (or their respective officers or directors), would individually or in the aggregate have a Material Adverse Effect, or would materially and adversely affect the ability of the Company to perform its obligations under this Agreement, or which are otherwise material in the context of the sale of the Offered Shares; and no such actions, suits or proceedings (including any inquiries or investigations by any court or governmental agency or body, domestic or foreign) are threatened or, to the Company's knowledge, contemplated.

(xxxi) *Consolidated Financial Statements*. The consolidated financial statements included in each Registration Statement, the General Disclosure Package and the Final Prospectus, together with the related notes and schedules thereto, present fairly the consolidated financial position of the Company and its Controlled Entities as of the dates shown and their results of operations and cash flows for the periods shown, and such financial statements have been prepared in compliance as to form with the applicable accounting requirements of the Act and the related rules and regulations adopted by the Commission and in conformity with the generally accepted accounting principles in the United States applied on a consistent basis; the other financial information included in each of the Registration Statement, the General Disclosure Package and the Final Prospectus has been derived from the accounting records of the Company and the Controlled Entities, accurately and fairly presented and was prepared on a basis consistent with the financial statements and books and records of the Company; there are no financial statements (historical or pro forma) that are required (including, without limitation, by the Exchange Rules) to be included in the Registration Statement, the General Disclosure Package and the Final Prospectus that are not included as required; and the Company and the Controlled Entities do not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations) not described in the Registration Statement, the General Disclosure Package and the Final Prospectus. The Company has not received any notice, oral or written, from the Board stating that it is reviewing or investigating, and neither the Company's independent auditors nor its internal auditors have recommended that the Board review or investigate, (A) adding to, deleting, changing the application of, or changing the Company's disclosure with respect to, any of the Company's material accounting policies; and (B) any matter which could result in a restatement of the Company's financial statements for any annual or interim period during the current or prior fiscal year since inception.

(xxxii) *Critical Accounting Policies*. The section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the General Disclosure Package and the Final Prospectus accurately and fairly describes (A) the accounting policies that the Company believes are the most important in the portrayal of the Company's financial condition and results of operations and that require management's most difficult subjective or complex judgment; (B) the material judgments and uncertainties affecting the application of critical accounting policies; (C) the likelihood that materially different amounts would be reported under different conditions or using different assumptions and an explanation thereof; (D) all trends, demands, commitments and events known to the Company, and uncertainties, and the potential effects thereof, that the Company believes would materially affect the liquidity of the Company and the Controlled Entities and are reasonably likely to occur; and (E) all off-balance sheet commitments and arrangements of the Company and the Controlled Entities, if any. The Company's directors and management have reviewed and agreed with the selection, application and disclosure of the Company's critical accounting policies as described in the General Disclosure Package and the Prospectus and have consulted with its independent accountants with regards to such disclosure.

(xxxiii) *No Material Adverse Change in Business*. Since the end of the period covered by the latest audited financial statements included in the General Disclosure Package and the Final Prospectus (A) there has been no change, nor any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and the Controlled Entities, taken as a whole, that is material and adverse, (B) [except as disclosed in the General Disclosure Package and the Final Prospectus,] there has been no purchase of its own outstanding share capital by the Company, no dividend or distribution of any kind declared, paid or made by the Company on any class of its share capital, (C) [except as disclosed in the General Disclosure Package and the Final Prospectus,] there has been no material adverse change in the share capital, short-term indebtedness, long-term indebtedness, net current assets or net assets of the Company and the Controlled Entities, (D) neither the Company nor any of the Controlled Entities has (I) entered into or assumed any material transaction or agreement, (II) incurred, assumed or acquired any material liability or obligation, direct or contingent, (III) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, or (IV) agreed to take any of the foregoing actions, and (V) neither the Company nor any of the Controlled Entities has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree.

(xxxiv) *Merger or Consolidation.* Neither the Company nor any of the Controlled Entities is a party to any effective memorandum of understanding, letter of intent, definitive agreement or any similar agreements with respect to a merger or consolidation or an acquisition or disposition of assets, technologies, business units or businesses which is required to be described in the Registration Statement, the General Disclosure Package and the Final Prospectus and which is not so described.

(xxxv) *Preliminary Prospectuses*. Each preliminary prospectus filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(xxxvi) *Investment Company Act*. The Company is not and, after giving effect to the offering and sale of the Offered Shares and the application of the proceeds thereof as described in the General Disclosure Package and the Final Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940 (the "**Investment Company Act**").

(xxxvii) *PFIC Status*. Based on the expected composition of the Company's income and assets and the value of its assets, including goodwill which is based on the expected price of the ADSs in the offering, the Company does not expect to be a passive foreign investment company, as defined in Section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for its current taxable year.

(xxxviii) *Payments in Foreign Currency*. Except as disclosed in the General Disclosure Package and the Final Prospectus, (i) under current laws and regulations of the Cayman Islands, British Virgin Islands, Hong Kong and any political subdivision thereof, all dividends and other distributions declared and payable on the Offered Shares may be paid by the Company to the holder thereof in United States dollars that may be converted into foreign currency and may be freely transferred out of the Cayman Islands, British Virgin Islands and Hong Kong, without the necessity of obtaining any governmental authorization in the Cayman Islands, British Virgin Islands and Hong Kong or any political subdivision or taxing authority thereof or therein, and all such payments made to holders thereof or therein who are non-residents of the Cayman Islands, British Virgin Islands or Hong Kong will not be subject to withholding taxes under laws and regulations of the Cayman Islands, British Virgin Islands and Hong Kong or any political subdivision or taxing authority thereof or therein and will otherwise be free and clear of any other tax, duty, withholding or deduction in the Cayman Islands, British Virgin Islands and Hong Kong or any political subdivision or taxing authority thereof or therein without the necessity of obtaining any governmental authorization in the Cayman Islands, British Virgin Islands and Hong Kong or any political subdivision or taxing authority thereof or therein, and (ii) except as disclosed in the General Disclosure Package and the Final Prospectus, all dividends and other distributions out of accumulated profits determined in accordance with PRC accounting standards and regulations, declared and payable on the share capital of the Controlled Entities that are organized or resident in the PRC may under the current laws and regulations of the PRC be converted into foreign currency (including United States dollars) and may be freely transferred out of the PRC in any currency, provided that the payment and the remittance of such dividends and other distributions outside of the PRC complies with the procedures required by the relevant laws and regulations of the PRC relating to foreign exchange, and such dividends and other distributions are not subject to any taxes under the laws and regulations of the PRC.

(xxxix) *Compliance with PRC Overseas Investment and Listing Regulations*. [Except as disclosed in or contemplated by the General Disclosure Package and the Final Prospectus,] each of the Company and the Controlled Entities has complied, and has taken all steps to ensure compliance by each of its shareholders, directors and officers that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen with any applicable rules and regulations of the relevant PRC government agencies (including but not limited to the Ministry of Commerce, the National Development and Reform Commission, the China Securities Regulatory Commission ("**CSRC**") and the State Administration of Foreign Exchange (the "**SAFE**")) relating to overseas investment by PRC residents and citizens (the "**PRC Overseas Investment and Listing Regulations**"), including, without limitation, requesting each such Person that is, or is directly or indirectly owned or controlled by, a PRC resident or citizen, to complete any registration and other procedures required under applicable PRC Overseas Investment and Listing Regulations (including any applicable rules and regulations of the SAFE).

(xl) *M&A Rules*. The Company is aware of and has been advised as to the content of the Rules on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors and any official clarifications, guidance, interpretations or implementation rules in connection with or related thereto (the "**PRC Mergers and Acquisitions Rules**") jointly promulgated by the Ministry of Commerce, the State Assets Supervision and Administration Commission, the State Tax Administration, the State Administration of Industry and Commerce, the CSRC and the State Administration of Foreign Exchange on August 8, 2006, including the provisions thereof which purport to require offshore special purpose entities formed for listing purposes and controlled directly or indirectly by PRC companies or individuals to obtain the approval of the CSRC prior to the listing and trading of their securities on an overseas stock exchange. The Company has received legal advice specifically with respect to the PRC Mergers and Acquisitions Rules from its PRC counsel, and the Company understands such legal advice. In addition, the Company has communicated such legal advice in full to each of its directors that signed the Registration Statement and each such director has confirmed that he or she understands such legal advice. The issuance and sale of the Offered Shares and the Ordinary Shares represented thereby, the listing and trading of the Offered Shares on the NASDAQ and the consummation of the transactions contemplated by this Agreement and the Deposit Agreement (A) are not and will not be, as of the date hereof or at each Closing Date, as the case may be, adversely affected by the PRC Mergers and Acquisitions Rules and (B) do not require the prior approval of the CSRC.

(xli) *Taxes*. Except as would not have a Material Adverse Effect, (A) the Company and the Controlled Entities have paid all national, regional, local and other taxes and filed all tax returns required to be paid or filed through the date hereof; and there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of the Controlled Entities or any of their respective properties or assets, (B) any unpaid income and corporation tax liability of the Company for any years not finally determined have been accrued on the Company's financial statements in accordance with the generally accepted accounting principles in the United States, and (C) all local and national PRC governmental tax holidays, exemptions, waivers, financial subsidies, and other local and national PRC tax relief, concessions and preferential treatment enjoyed by the Company or any of the Controlled Entities as described in the General Disclosure Package and the Final Prospectus are valid, binding and enforceable and do not violate any laws, regulations, rules, orders, decrees, guidelines, judicial interpretations, notices or other legislation of the PRC.

(xlii) *Insurance*. The Company and the Controlled Entities have insurance covering their respective properties, operations, personnel and businesses against such losses and risks and in such amounts as required by the applicable laws and are prudent and customary for the businesses in which they are engaged; neither the Company nor any of the Controlled Entities has been refused any insurance coverage sought or applied for; and neither the Company nor any of the Controlled Entities has (A) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (B) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(xliii) *Compliance with Anti-Corruption Laws*. Neither the Company nor any of the Controlled Entities, nor any director, officer or employee thereof, nor, to the knowledge of the Company, any agent, affiliate, representative or other person acting for or on behalf of the Company or any of the Controlled Entities or their respective affiliates (A) has used or will use any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (B) has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any Government Official to influence official action or secure an improper advantage in violation of the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, the Anti-Unfair Competition Law of the PRC, or the Criminal Law of the PRC, in each case as amended from time to time, or any other applicable anti-corruption or anti-bribery laws (collectively, the "**Anti-Corruption Laws**"); (C) has taken or will take any action in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; or (D) will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws. The Company and the Controlled Entities and their respective affiliates have conducted their businesses in compliance with Anti-Corruption Laws and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such applicable laws and with the representation and warranty contained herein. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of the Controlled Entities with respect to the Anti-Corruption Laws is pending or, to the knowledge of the Company, threatened.

(xliv) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and the Controlled Entities are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and all applicable money-laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), the rules and regulations promulgated thereunder, and all anti-money laundering laws, regulations and guidelines applicable to the Company and the Controlled Entities in any of the jurisdictions where the Company and the Controlled Entities conduct business (collectively, the "**Anti-Money Laundering Laws**"), and no investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of the Controlled Entities with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(xlv) *Compliance with OFAC*.

(A) Neither the Company nor any of the Controlled Entities, nor any director, officer or employee thereof, nor, to the knowledge of the Company, any agent, affiliate, representative or any other person acting for or on behalf of the Company or any of the Controlled Entities, is an individual or entity ("**Person**") that is, or is owned 50% or more or controlled by one or more Person that are: (I) subject to or the target of any sanctions administered or enforced by the U.S. government, including but not limited to the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), the U.S. Department of State and the U.S. Department of Commerce, including, without limitation, the designation as a "specially designated national" or "blocked person", the United Nations Security Council ("**UNSC**"), the European Union ("**EU**"), Her Majesty's Treasury ("**HMT**"), or other applicable sanctions authority (collectively, "**Sanctions**"), nor (II) located, organized or resident in or otherwise affiliated with a country or territory that is, or whose government is, subject to or the target of Sanctions (as of the date hereof, including, without limitation, the Crimea region of Ukraine, Cuba, Iran, North Korea, and Syria) (each, a "**Sanctioned Territory**"). No inquiry, action, suit, proceeding or, to the knowledge of the Company, investigation, by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of the Controlled Entities, or, to the knowledge of the Company, any agent, affiliate, representative or any other person acting for or on behalf of the Company or any of the Controlled Entities, with respect to Sanctions, is pending or, to the knowledge of the Company, threatened;

(B) The Company represents and covenants that the Company and the Controlled Entities will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, including the Controlled Entities: (I) to fund or facilitate any activities or business of or with any Person that is subject to or the target of Sanctions, any Person that is owned 50% or more or controlled by one or more Persons that are subject to or the target of Sanctions, or in any Sanctioned Territory; or (II) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise);

(C) The Company represents and covenants that the Company and the Controlled Entities, since their respective dates of incorporation, have not [knowingly] engaged in, are not now [knowingly] engaged in, and will not engage in, any dealings or transactions, directly or knowingly indirectly, with any Person that is subject to or the target of Sanctions, any Person that is owned 50% or more or controlled by one or more Persons that are subject to or the target of Sanctions, or in any Sanctioned Territory; and

(D) None of the issue and sale of the Offered Shares, the execution, delivery and performance of this Agreement, the consummation of any other transaction contemplated hereby, or the provision of services contemplated by this Agreement to the Company will result in a violation of any Sanctions. [Each of the Company and the Controlled Entities shall institute and maintain, and will continue to maintain, policies and procedures designed to promote and achieve compliance with Sanctions and with the representation and warranty contained herein.]

(xlvi) *Registration Statement Exhibits*. There are no legal or governmental proceedings or contracts or other documents of a character required to be described in the Registration Statement, the ADS Registration Statement, any Additional Registration Statement or the most recent Statutory Prospectus or, in the case of documents, to be included as exhibits to the Registration Statement, that are not described and filed as required.

(xlvii) *Related Party Transactions*. No material relationships or material transactions, direct or indirect, exist between any of the Company or the Controlled Entities on the one hand and their respective shareholders, affiliates, officers and directors or any affiliates or family members of such persons on the other hand, except as described in the General Disclosure Package and the Final Prospectus. The description of the transactions, agreements, arrangements and relationships set forth in the General Disclosure Package and the Final Prospectus under the captions "Related Party Transactions" and "Principal Shareholders" fairly summarizes the transactions, agreements, arrangements and relationships that are required to be disclosed therein pursuant to the Act and is true and accurate in all material respects.

(xlviii) *Foreign Private Issuer*. The Company is a "foreign private issuer" within the meaning of Rule 405 of the Act.

(xlix) *Independence of PricewaterhouseCoopers Zhong Tian LLP*. PricewaterhouseCoopers Zhong Tian LLP ("**PwC**"), who has certified the financial statements filed with the Commission as part of the General Disclosure Package, the Final Prospectus and each Registration Statement, is an independent registered public accounting firm with respect to the Company and the Controlled Entities within the applicable rules and regulations adopted by the Commission and Public Company Accounting Oversight Board (United Sates) and as required by the Act.

(l) *Stamp Duty*. Except as disclosed in the General Disclosure Package and the Final Prospectus, under the laws and regulations of the Cayman Islands, British Virgin Islands, Hong Kong and the PRC, or any political subdivision or taxing authority thereof or therein, no transaction, stamp or other issuance, registration, or transfer tax or duty is payable in any such jurisdiction by, or on behalf of, the Underwriters to any taxing authority in such jurisdiction in connection with (A) the issuance, sale and delivery of the Ordinary Shares represented by the Offered Shares by the Company, the issuance of the Offered Shares by the Depositary and the delivery of the Offered Shares to, or for the account of, the Underwriters; (B) the purchase from the Company and the initial sale and delivery by the Underwriters of the Offered Shares to purchasers thereof in the manner contemplated in this Agreement; (C) the deposit of the Ordinary Shares with the Depositary and the issuance and delivery of the ADRs evidencing the Offered Shares; or (D) the execution, delivery and performance of this Agreement and the Deposit Agreement.

(li) *No Unapproved Marketing Documents*. The Company has not distributed and, prior to the later of any Closing Date and completion of the distribution of the Offered Shares, will not distribute any offering material in connection with the offering and sale of the Offering Shares other than any preliminary prospectus, the Final Prospectus, any Issuer Free Writing Prospectus to which the Representatives have consented in accordance with this Agreement and any Issuer Free Writing Prospectus set forth on Schedule B hereto.

(lii) *Validity of Choice of Law*. The choice of laws of the State of New York as the governing law of this Agreement and the Deposit Agreement is a valid choice of law under the laws of the Cayman Islands, British Virgin Islands, Hong Kong and the PRC and will be observed and given effect to by courts in the Cayman Islands and British Virgin Islands and honored by courts in Hong Kong and, to the extent permitted under the PRC civil law and rules of civil procedures, will be honored by the courts in the PRC. The Company has the power to submit, and pursuant to Section 16 of this Agreement and Section 7.7 of the Deposit Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each United States federal court and New York state court located in the Borough of Manhattan, in The City of New York, New York, U.S.A. (each, a "**New York Court**") and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in any such court, and the Company has the power to designate, appoint and authorize, and pursuant to Section 16 of this Agreement and Section 7.7 of the Deposit Agreement, has legally, validly, effectively and irrevocably designated, appointed an authorized agent for service of process in any action arising out of or relating to this Agreement, the Deposit Agreement, the Registration Statement, the General Disclosure Package and the Final Prospectus or the Offered Shares in any New York Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company as provided in Section 16 and Section 7.7 of the Deposit Agreement hereof.

(liii) *No Immunity*. None of the Company, or the Controlled Entities or any of their respective properties, assets or revenues has any right of immunity under Cayman Islands, British Virgin Islands, Hong Kong, PRC or New York law, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any Cayman Islands, British Virgin Islands, Hong Kong, PRC, New York or U.S. federal court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement or the Deposit Agreement; and, to the extent that the Company, or any of the Controlled Entities or any of their respective properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings may at any time be commenced, each of the Company and the Controlled Entities waives or will waive such right to the extent permitted by law and has consented to such relief and enforcement as provided in Section 16 of this Agreement.

(liv) *Enforceability of Judgment*. Any final judgment for a fixed or readily calculable sum of money rendered by a New York Court having jurisdiction under its own domestic laws in respect of any suit, action or proceeding against the Company based upon this Agreement or the Deposit Agreement and any instruments or agreements entered into for the consummation of the transactions contemplated herein and therein would be declared enforceable against the Company, without re-examination or review of the merits of the cause of action in respect of which the original judgment was given or re-litigation of the matters adjudicated upon, by the courts of the Cayman Islands, British Virgin Islands, Hong Kong and PRC, provided that (A) with respect to courts of the Cayman Islands, such judgment (I) is given by a foreign court of competent jurisdiction, (II) imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given, (III) is final, (IV) is not in respect of taxes, a fine or a penalty, and (V) was not obtained in a manner and is not of a kind the enforcement of which is contrary to natural justice or the public policy of the Cayman Islands, and (B) with respect to courts of the PRC, (I) adequate service of process has been effected and the defendant has had a reasonable opportunity to be heard, (II) such judgments or the enforcement thereof are not contrary to the law, public policy, security or sovereignty of the PRC, (III) such judgments were not obtained by fraudulent means and do not conflict with any other valid judgment in the same matter between the same parties and (IV) an action between the same parties in the same matter is not pending in any PRC court at the time the lawsuit is instituted in a foreign court. The Company is not aware of any reason why the enforcement in the Cayman Islands, British Virgin Islands, Hong Kong or the PRC of such a New York Court judgment would be, as of the date hereof, contrary to public policy of the Cayman Islands, British Virgin Islands, Hong Kong or PRC.

(lv) *Absence of Off-Balance Sheet Transactions*. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company or any of the Controlled Entities with unconsolidated entities or other persons.

(lvi) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) contained in the General Disclosure Package and the Final Prospectus (including all amendments and supplements thereto) has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(lvii) *FINRA Affiliations.* There are no affiliations or associations between (A) any member of FINRA and (B) the Company or any of the Controlled Entities or any of their respective officers, directors or 5% or greater security holders or any beneficial owner of the Company's unregistered equity securities that were acquired at any time on or after the 180th day immediately preceding the initial filing date of the Registration Statement.

(lviii)*Representation of Officers and/or Directors*. Any certificate signed by any officer or director of the Company and delivered to the Representatives or counsel for the Underwriters as required or contemplated by this Agreement shall constitute a representation and warranty hereunder by the Company, as to matters covered thereby, to each Underwriter.

(lix) *No prohibition of payment.* None of the Company and the Controlled Entities is currently prohibited, directly or indirectly, from paying any dividends, from making any other distribution on its share capital, from making or repaying any loans or advances to the Company or any other Controlled Entity, or from transferring any of its properties or assets to the Company or any other Controlled Entity.

(lx) *No Sale, Issuance and Distribution of Shares.* Except as disclosed in the General Disclosure Package and Final Prospectus, the Company has not sold, issued or distributed any Ordinary Shares during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A, Regulation D or Regulation S promulgated under the Act, other than shares issued pursuant to employee benefit plans, share incentive plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(lxi) *Data privacy.* The Company and the Controlled Entities' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases are adequate for, and operate and perform as required in connection with the operation of the business of the Company and the Controlled Entities as currently conducted, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruption, except where such inadequacy would not, individually or in the aggregate, result in a Material Adverse Effect. The Company has adopted and maintained data privacy and security policies designed to comply with applicable laws, and each of the Company and, to the knowledge of the Company, its Controlled Entities has complied with these policies and third-party obligations (imposed by applicable laws, regulations or contracts) regarding the collection, use, transfer, storage, protection, disposal and disclosure by the Company and its Controlled Entities of personally identifiable information and/or any other information collected from or provided by third parties in all material respects; the Company and its Controlled Entities have taken commercially reasonable steps to protect the information technology systems and data used in connection with the operation of the Company and its Controlled Entities. There has been no material security breach or attack or other compromise of or relating to any such information technology systems or data, and no action, suit or proceeding (including, without limitation, governmental investigations or inquiries) by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Controlled Entities with respect to applicable data privacy and security laws is pending or threatened.

(lxii) *Statistical or Market-Related Data.* Any statistical, industry-related and market-related data, and industry and customer survey included in the Registration Statement, the General Disclosure Package and the Final Prospectus are based on or derived from sources that the Company reasonably believes to be reliable and accurate and such data agree with the sources from which they are derived, and the Company has obtained the written consent for the use of such data from such sources to the extent required; the report and surveys prepared by China Insights Consultancy Limited was prepared at the Company's request based on a contractual arrangement which the Company negotiated on an arms' length basis.

(lxiii)*Pre-IPO Investments.* The issuance and sale of the Company's securities by the Company to its investors (the "**Pre-IPO Investors**") within 180 days before the date of this agreement (the "**Pre-IPO Investments**") were conducted in accordance with Regulation S under the Act and all requirements of Regulation S were duly complied with by the Company and the Pre-IPO Investors. The Pre-IPO Investments will not be integrated with the offering of Offered Shares hereunder pursuant to applicable rules and regulations issued under the Act.

3. *Purchase, Sale and Delivery of Offered Shares*. On the basis of the representations, warranties and agreements and subject to the terms and conditions set forth herein, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at a purchase price of $ per ADS, that number of Firm Shares set forth opposite the name of such Underwriter in Schedule A hereto (rounded up or down, as determined by the Representatives in their sole discretion, in order to avoid fractions).

The Company will deliver the Firm Shares to or as instructed by the Representatives for the accounts of the several Underwriters through the facilities of the Depositary Trust Company ("**DTC**") in a form reasonably acceptable to the Representatives against payment of the purchase price in Federal (same day) funds by official bank check or checks or wire transfer to an account at a bank acceptable to the Representatives drawn to the order of the Company, at A.M., New York time, on , 2019, or at such other time not later than seven full business days thereafter as the Representatives and the Company determine, such time being herein referred to as the "**First Closing Date**". For purposes of Rule 15c6-1 under the Securities Exchange Act of 1934, the First Closing Date (if later than the otherwise applicable settlement date) shall be the settlement date for payment of funds and delivery of securities for all the Offered Shares sold pursuant to the offering.

In addition, upon written notice from the Representatives given to the Company from time to time not more than 30 days subsequent to the date of the Final Prospectus, the Underwriters may purchase all or less than all of the Optional Shares at the purchase price per ADS to be paid for the Firm Shares. The Company agrees to sell to the Underwriters the number of Optional Shares specified in such notice and the Underwriters agree, severally and not jointly, to purchase such Optional Shares. Such Optional Shares shall be purchased for the account of each Underwriter in the same proportion as the number of Firm Shares set forth opposite such Underwriter's name bears to the total number of Firm Shares (subject to adjustment by the Representatives to eliminate fractions) and may be purchased by the Underwriters only for the purpose of covering over-allotments made in connection with the sale of the Firm Shares. No Optional Shares shall be sold or delivered unless the Firm Shares previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Shares or any portion thereof may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by the Representatives to the Company.

Each time for the delivery of and payment for the Optional Shares, being herein referred to as an "**Optional Closing Date**", which may be the First Closing Date (the First Closing Date and each Optional Closing Date, if any, being sometimes referred to as a "**Closing Date**"), shall be determined by the Representatives but shall be not later than five full business days after written notice of election to purchase Optional Shares is given. The Company will deliver the Optional Shares being purchased on each Optional Closing Date to or as instructed by the Representatives for the accounts of the several Underwriters in a form reasonably acceptable to the Representatives, against payment of the purchase price therefore in Federal (same day) funds by official bank check or checks or wire transfer to an account at a bank acceptable to the Representatives drawn to the order of the Company.

4. *Offering by Underwriters*. It is understood that the several Underwriters propose to offer the Offered Shares for sale to the public as set forth in the Final Prospectus.

5. *Certain Agreements of the Company*. The Company agrees with the several Underwriters that:

(i) *Additional Filings*. Unless filed pursuant to Rule 462(c) as part of the Additional Registration Statement in accordance with the next sentence, the Company will file the Final Prospectus, in a form approved by the Representatives, with the Commission pursuant to and in accordance with subparagraph (1) (or, if applicable and if consented to by the Representatives, subparagraph (4)) of Rule 424(b) not later than the earlier of (A) the second business day following the execution and delivery of this Agreement or (B) the fifteenth business day after the Effective Time of the Initial Registration Statement. The Company will advise the Representatives promptly of any such filing pursuant to Rule 424(b) and provide satisfactory evidence to the Representatives of such timely filing. If an Additional Registration Statement is necessary to register a portion of the Offered Shares under the Act but the Effective Time thereof has not occurred as of the execution and delivery of this Agreement, the Company will file the additional registration statement or, if filed, will file a post-effective amendment thereto with the Commission pursuant to and in accordance with Rule 462(b) on or prior to 10:00 P.M., New York time, on the date of this Agreement or, if earlier, on or prior to the time the Final Prospectus is finalized and distributed to any Underwriter, or will make such filing at such later date as shall have been consented to by the Representatives.

(ii) *Filing of Amendments*: *Response to Commission Requests*. The Company will promptly advise the Representatives of any proposal to amend or supplement at any time the Initial Registration Statement, the ADS Registration Statement, any Additional Registration Statement, any Exchange Act Registration Statement or any Statutory Prospectus, will not affect such amendment or supplementation without the Representatives' consent (which consent shall not be unreasonably withheld or delayed); and the Company will also advise the Representatives promptly of (A) the effectiveness of any Additional Registration Statement (if its Effective Time is subsequent to the execution and delivery of this Agreement), (B) any amendment or supplementation of a Registration Statement, the ADS Registration Statement, any Exchange Act Registration Statement or any Statutory Prospectus, (C) any request by the Commission or its staff for any amendment to any Registration Statement, any Exchange Act Registration Statement or the ADS Registration Statement, for any supplement to any Statutory Prospectus or for any additional information, (D) the institution by the Commission of any stop order proceedings in respect of a Registration Statement or the threatening of any proceeding for that purpose, and (E) the receipt by the Company of any notification with respect to the suspension of the qualification of the Offered Shares in any jurisdiction or the institution or threatening of any proceedings for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(iii) *Continued Compliance with Securities Laws*. If, at any time when a prospectus relating to the Offered Shares is (or but for the exemption in Rule 172 would be) required to be delivered under the Act by any Underwriter or dealer, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Registration Statement or supplement the Final Prospectus to comply with the Act, the Company will promptly notify the Representatives of such event and will promptly prepare and file with the Commission and furnish, at its own expense, to the Underwriters and the dealers and any other dealers upon request of the Representatives, an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Neither the Representatives' consent to, nor the Underwriters' delivery of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 7 hereof.

(iv) *Rule 158*. As soon as practicable, but not later than the Availability Date (as defined below), the Company will make generally available to its security holders an earnings statement covering a period of at least 12 months beginning after the Effective Date of the Initial Registration Statement (or, if later, the Effective Time of the Additional Registration Statement) which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act. For the purpose of the preceding sentence, "**Availability Date**" means the 45th day after the end of the fourth fiscal quarter following the fiscal quarter that includes such Effective Time, except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "**Availability Date**" means the 90th day after the end of such fourth fiscal quarter.

(v) *Furnishing of Prospectuses*. The Company will furnish to the Representatives copies of each Registration Statement (six of which will be signed and will include all exhibits), each related Statutory Prospectus, and, so long as a prospectus relating to the Offered Shares is (or but for the exemption in Rule 172 would be) required to be delivered under the Act, the Final Prospectus and all amendments and supplements to such documents, in each case in such quantities as the Representatives' requests. The Final Prospectus shall be so furnished on or prior to 5:00 P.M., New York time, on the second business day following the execution and delivery of this Agreement. All other such documents shall be so furnished as soon as available. The Company will pay the expenses of printing and distributing to the Underwriters all such documents.

(vi) *Blue Sky Qualifications*. The Company will arrange for the qualification of the Offered Shares for sale under the laws of such jurisdictions as the Representatives designate and will continue such qualifications in effect so long as required for the distribution.

(vii) *Reporting Requirements*. During the period of five years hereafter, the Company will furnish to the Representatives and, upon request, to each of the other Underwriters, as soon as practicable after the end of each fiscal year, a copy of its annual report to shareholders for such year; and the Company will furnish to the Representatives (i) as soon as available, a copy of each report and any definitive proxy statement of the Company filed with the Commission under the Exchange Act or mailed to shareholders, and (ii) from time to time, such other information concerning the Company as the Representatives may reasonably request. However, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and is timely filing reports with the Commission on its Electronic Data Gathering, Analysis and Retrieval system ("**EDGAR**"), it is not required to furnish such reports or statements to the Underwriters.

(viii) *Payment of Expenses*. Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to pay all expenses incident to the performance of the obligations of the Company under this Agreement, including but not limited to (A) any filing fees and other expenses incurred in connection with qualification of the Offered Shares for sale under the laws of such jurisdictions as the Representatives designate and the preparation and printing of memoranda relating thereto, including but not limited to all filing fees in connection with the review and qualification of the offering of the Offered Shares by FINRA, and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Offered Shares by FINRA, and reasonable expenses in connection with the qualification of the ADSs for offering and sale under state securities laws as provided in Section 5(vi) hereof, (B) the fees, disbursements and expenses of the Company's counsels and accountants, (C) costs and expenses relating to investor presentations, testing-the-waters presentations or any "road show" in connection with the offering and sale of the Offered Shares including, without limitation, any travel expenses of the Company's officers and employees and the cost of any aircraft chartered; it is understood, however, that the Underwriters shall be responsible for all ground transportation expenses incurred by the Company's officers and employees relating to such investor presentations, testing-the-waters presentations or "road show", (D) fees and expenses incident to listing the Offered Shares on the NASDAQ and other national and foreign exchanges, (E) fees and expenses in connection with the registration of the Offered Shares under the Exchange Act, (F) all costs and expenses related to the transfer and delivery of the Offered Shares and the ADSs to the Underwriters, including any transfer or other similar taxes payable thereon, (G) expenses incurred in distributing preliminary prospectuses and the Final Prospectus (including any amendments and supplements thereto) to the Underwriters and expenses incurred for preparing, printing and distributing any Issuer Free Writing Prospectuses to investors or prospective investors; it is understood, however, that all requests made by the Underwriters for printing and distributing any such preliminary prospectuses, Final Prospectus (including any amendments and supplements thereto) and Issuer Free Writing Prospectuses shall be approved by the Company in advance, (H) the costs and charges of any transfer agent, registrar or depositary, and (I) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this section. The Company has agreed to reimburse the Underwriters for certain out-of-pocket expenses of the Underwriters as incurred, as approved by the Company, in an aggregate amount not to exceed US$.

(ix) *Use of Proceeds*. The Company will use the net proceeds received by it in connection with this offering in the manner described in the "Use of Proceeds" section of the General Disclosure Package and the Final Prospectus, and file such reports with the Commission with respect to the sale of the Offered Shares and the application of the proceeds therefrom as may be required by Rule 463 under the Securities Act. The Company does not intend to use any of the proceeds from the sale of the Offered Shares hereunder to repay any outstanding debt owed to any affiliate of any Underwriter; not to invest, or otherwise use the proceeds received by the Company from its sale of the American Depositary Shares in such a manner (A) as would require the Company or any of the Controlled Entities to register as an investment company under the 1940 Act, and (B) that would result in the Company being not in compliance with any applicable laws, rules and regulations of the State Administration of Foreign Exchange of the PRC.

(x) *Absence of Manipulation*. The Company will not take, and not cause each of its Controlled Entities to take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of the Offered Shares or the Ordinary Shares represented thereby.

(xi) *Taxes*. The Company will indemnify and hold harmless the Underwriters against any transfer, documentary, stamp or similar issue tax, including any interest and penalties, on the creation, issue and sale of the Offered Shares and on the execution and delivery of this Agreement and the Deposit Agreement. All payments to be made by the Company to the Underwriters hereunder shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Company shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction by the relevant Underwriter shall equal the amounts that would have been received if no withholding or deduction had been made[, provided that the Company shall not be required to pay additional amounts for any withholding or deduction that would not have been imposed but for (i) any present or former connection between the Underwriter and the jurisdiction imposing the tax, duty or charge (other than a connection arising solely as a result of entering into this Agreement or the consummation of the transactions contemplated hereunder), or (ii) a failure of an Underwriter to timely provide upon request any certification, documentation or form to the extent necessary in order to eliminate or reduce such withholding or deduction]. In addition, all sums payable to an Underwriter hereunder shall be considered exclusive of any value added or similar taxes. Where the Company is obliged to pay value added or similar tax on any amount payable hereunder to an Underwriter, the Company shall, in addition to the sum payable hereunder, pay an amount equal to any applicable value added or similar tax.

(xii) *Restriction on Sale of Shares by Company*. For the period specified below (the "**Lock-Up Period**"), the Company will not, directly or indirectly, take any of the following actions with respect to its Ordinary Shares or American Depositary Shares or any securities convertible into or exchangeable or exercisable for any of its Ordinary Shares or American Depositary Shares ("**Lock-Up Securities**"): (A) offer, sell, issue, contract to sell, pledge or otherwise dispose of Lock-Up Securities, (B) offer, sell, issue, contract to sell, contract to purchase or grant any option, right or warrant to purchase Lock-Up Securities, (C) enter into any swap, hedge or any other agreement that transfers, in whole or in part, the economic consequences of ownership of Lock-Up Securities, (D) establish or increase a put equivalent position or liquidate or decrease a call equivalent position in Lock-Up Securities within the meaning of the Exchange Act or (E) file with the Commission a registration statement under the Act relating to Lock-Up Securities, or publicly disclose the intention to take any such action, without the prior written consent of the Representatives, except issuances of Lock-Up Securities pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options, in each case outstanding on the date hereof, grants of employee share options pursuant to the terms of a plan in effect on the date hereof, issuances of Lock-Up Securities pursuant to the exercise of such options. The initial Lock-Up Period will commence on the date hereof and continue for 180 days after the date hereof or such earlier date that the Representatives consent to in writing.

(xiii) *Agreement to Restrict Option Holders*. The Company agrees (1) to notify and require each option holder and other participant of its share incentive plans who has not entered into a Lock-up Letter contemplated hereunder to be subject to and comply with all of the restrictions set forth in such Lock-up Letter, (2) not to instruct its share registrar to give effect to any share transfers directly or indirectly by any shareholder during the Lock-up Period unless with the prior written consent of the Representatives on behalf of the Underwriters, (3) not to release the Depositary from any of its obligations set forth in, or otherwise amend, terminate or fail to enforce, the Depositary Side Letter or consent to any deposit during the Lock-up Period unless with the prior written consent of the Representatives on behalf of the Underwriters, and (4) not to consent to the sale or transfer of Ordinary Shares by option holders and other participants under its share incentive plans during the Lock-up Period unless with the prior written consent of the Representatives on behalf of the Underwriters.

(xiv) *Agreement to Announce Lock-up Waiver*. If the Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 2(xii) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least two business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(xv) *Compliance with Deposit Agreement*. The Company will comply with the terms of the Deposit Agreement and deposit the Ordinary Shares with the Depository so that the American Depositary Shares will be issued by the Depositary and delivered to each Underwriter's participant account in DTC, pursuant to this Agreement on the Closing Date and each applicable Optional Closing Date.

(xvi) *Cayman Islands Matters*. (A) The Company will not attempt to avoid any judgment obtained by it in a court of competent jurisdiction outside the Cayman Islands; (B) following the consummation of the offering, to use its reasonable efforts to obtain and maintain all approvals required in the Cayman Islands to pay and remit outside the Cayman Islands all dividends declared by the Company and payable on the Ordinary Shares, if any; and (C) to use its reasonable efforts to obtain and maintain all approvals, if any, required in the Cayman Islands for the Company to acquire sufficient foreign exchange for the payment of dividends and all other relevant purposes.

(xvii) *PRC Legal Compliance*. The Company will comply with the PRC Overseas Investment and Listing Regulations, and to use its reasonable efforts to cause its shareholders that are, or that are directly or indirectly owned or controlled by, Chinese residents or Chinese citizens, to comply with the PRC Overseas Investment and Listing Regulations applicable to them, including, without limitation, requesting each such shareholder to complete any registration and other procedures required under applicable PRC Overseas Investment and Listing Regulations. The Company will use reasonable commercial efforts to rectify any non-compliance, and maintain continuing compliance with PRC laws and regulations in all material respects.

(xviii) *Emerging Growth Company*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (A) completion of the distribution of the Offered Shares within the meaning of the Act and (B) completion of the Lock-up Period.

(xix) *Written Testing-the-Waters Communications*. If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(xx) *Sale of Offered Shares*. The Company agrees not to, at any time at or after the execution of this Agreement, directly or indirectly, offer or sell any Offered Shares or Ordinary Shares represented thereby by means of any "prospectus" (within the meaning of the Securities Act), or use any "prospectus" (within the meaning of the Securities Act) in connection with the offer or sale of the Offered Shares or Ordinary Shares represented thereby, in each case other than the Final Prospectus.

6. *Free Writing Prospectuses*. The Company represents and agrees that, unless it obtains the prior consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Offered Shares that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Representatives is hereinafter referred to as a "**Permitted Free Writing Prospectus**." The Company represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record keeping. The Company represents that it has satisfied and agrees that it will satisfy the conditions in Rule 433 to avoid a requirement to file with the Commission any electronic road show.

7. *Conditions of the Obligations of the Underwriters*. The obligations of the several Underwriters to purchase and pay for the Firm Shares on the First Closing Date and the Optional Shares to be purchased on each Optional Closing Date will be subject to the accuracy of the representations and warranties of the Company herein (as though made on such Closing Date), to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) *Accountants' Comfort Letter*. The Representatives shall have received letters, dated, respectively, the date hereof and each Closing Date, of PwC in form and substance satisfactory to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the General Disclosure Package and the Final Prospectus.

(b) *Effectiveness of Registration Statement*. The Registration Statement, the ADS Registration Statement and the Exchange Act Registration Statement have become effective on the date of this Agreement and no stop order suspending the effectiveness of the Registration Statement or the ADS Registration Statement shall have been issued under the Act or the Exchange Act, as the case may be, or proceedings therefor initiated or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. A prospectus containing the Rule 430A Information shall have been filed with the Commission in the manner and within the time frame required by Rule 424(b) without reliance on Rule 424(b)(8) or a post-effective amendment providing such information shall have been filed and declared effective in accordance with the requirements of Rule 430A.

(c) *No Material Adverse Change*. Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) any change, or any development or event involving a prospective change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and the Controlled Entities taken as a whole which, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to market the Offered Shares; (ii) any downgrading in the rating of any securities of the Company or any of the Controlled Entities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g)); (iii) any change in either U.S., or PRC or international financial, political or economic conditions or currency exchange rates or exchange controls the effect of which is such as to make it, in the judgment of the Representatives, impracticable or inadvisable to market or to enforce contracts for the sale of the Offered Shares, whether in the primary market or in respect of dealings in the secondary market; (iv) any suspension or material limitation of trading in securities generally on the New York Stock Exchange, the NASDAQ Global Market, or any setting of minimum or maximum prices for trading on such exchange; (v) or any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (vi) any banking moratorium declared by any U.S. federal or PRC authorities; (vii) any major disruption of settlements of securities, payment or clearance services in the United States, the PRC or any other country where such securities are listed or (viii) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States or the PRC, any declaration of war by Congress or any other national or international calamity or emergency if, in the judgment of the Representatives, the effect of any such attack, outbreak, escalation, act, declaration, calamity or emergency is such as to make it impracticable or inadvisable to market the Offered Shares or to enforce contracts for the sale of the Offered Shares.

(d) *Opinion of U.S. Counsel for the Company*. The Representatives shall have received an opinion and negative assurance letter of Davis Polk & Wardwell LLP, U.S. counsel for the Company with respect to the Company, dated such Closing Date, as the case may be, in form and substance reasonably satisfactory to the Representatives.

(e) *Opinion of Cayman Islands Counsel for the Company*. The Representatives shall have received an opinion of Maples and Calder (Hong Kong) LLP, Cayman Islands counsel for the Company, dated such Closing Date, as the case may be, in form and substance reasonably satisfactory to the Representatives.

(f) *Opinion of British Virgin Islands counsel for the Company*. The Representatives shall have received an opinion of Maples and Calder (Hong Kong) LLP, British Virgin Islands counsel for the Company, dated such Closing Date, as the case may be, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion of Hong Kong counsel for the Company*. The Representatives shall have received an opinion of Davis Polk & Wardwell LLP, Hong Kong counsel for the Company, dated such Closing Date, as the case may be, in form and substance reasonably satisfactory to the Representatives.

(h) *Opinion of PRC Counsel for the Company*. The Representatives shall have received (i) an opinion and (ii) a legal memorandum relating to the resolution of shareholders meetings of Beijing Xieli Zhucheng Finance Information Services Co., Ltd., of Jingtian & Gongcheng, PRC counsel for the Company, dated such Closing Date, as the case may be, in form and substance reasonably satisfactory to the Representatives.

(i) *Opinion of U.S. Counsel for Underwriters*. The Representatives shall have received an opinion and negative assurance letter of Simpson Thacher & Bartlett LLP, U.S. counsel for the Underwriters, dated such Closing Date, as the case may be, in form and substance reasonably satisfactory to the Representatives.

(j) *Opinion of PRC Counsel for the Underwriters*. The Representatives shall have received (i) an opinion and (ii) a legal memorandum relating to the resolution of shareholders meetings of Beijing Xieli Zhucheng Finance Information Services Co., Ltd., of Haiwen & Partners, PRC counsel for the Underwriters, dated such Closing Date, as the case may be, in form and substance reasonably satisfactory to the Representatives.

(k) *Opinion of Depositary's Counsel*. The Representatives shall have received an opinion of Emmet, Marvin & Martin, LLP, counsel for the Depositary, dated such Closing Date, as the case may be, in form and substance reasonably satisfactory to the Representatives.

(l) *Officer's Certificate*. The Representatives shall have received a certificate, dated such Closing Date, as the case may be, of an executive officer of the Company and a principal financial or accounting officer of the Company in which such officers shall state that: (i) the representations and warranties of the Company in this Agreement are true and correct; (ii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date; (iii) no stop order suspending the effectiveness of any Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the best of their knowledge and after reasonable investigation, are contemplated by the Commission; (iv) the Additional Registration Statement (if any) satisfying the requirements of subparagraphs (1) and (3) of Rule 462(b) was timely filed pursuant to Rule 462(b), including payment of the applicable filing fee in accordance with Rule 111(a) or (b) of Regulation S-T of the Commission; and, (v) subsequent to the respective date of the most recent financial statements in the General Disclosure Package and the Final Prospectus, there has been no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and the Controlled Entities taken as a whole [except as set forth in the General Disclosure Package and the Final Prospectus or as described in such certificate]; and (vi) with respect to such other matters as the Representatives may reasonably require.

(m) *Chief Financial Officer's Certificate*. The Representatives shall have received on the date hereof and the Closing Date, as the case may be, a certificate, dated such date and signed by the chief financial officer of the Company with respect to certain operating data and financial figures contained in the Registration Statement, the General Disclosure Package and the Final Prospectus, in form and substance satisfactory to the Representatives.

(n) *Lock-Up Agreements*. On or prior to the date hereof, the Representatives shall have received the Lock-Up Letters from each of the Company's directors, executive officers, existing shareholders, and option holders, substantially in the form of Exhibit A hereto.

(o) *Deposit Agreement*. The Company and the Depositary shall have executed and delivered the Deposit Agreement which shall be in full force and effect on the Closing Date. The Company and the Depositary shall have taken all actions necessary to permit the deposit of the Ordinary Shares and the issuance of the American Depositary Shares representing such Ordinary Shares in accordance with the Deposit Agreement.

(p) *Depositary Certificate*. The Depositary shall have furnished or caused to be furnished to the Representatives a certificate satisfactory to the Representatives of one of its authorized officers with respect to the deposit with it of the Ordinary Shares against issuance of the American Depositary Shares, the execution, issuance, countersignature and delivery of the American Depositary Shares pursuant to the Deposit Agreement and such other matters related thereto as the Representatives may reasonably request.

(q) *Depositary Side Letter*. The Company shall have entered into a side letter agreement with the Depositary (the "**Depositary Letter**"), instructing the Depositary, for a period of 180 days after the date of the Prospectus, not to accept any deposit of any Ordinary Shares in the Company's American Depositary Shares facility or issue any new ADSs. The Company covenants that it will not release the Depositary from the obligations set forth in, or otherwise amend, terminate, fail to enforce or provide any consent under, the Depositary Side Letter during the Lock-Up Period without the prior written consent of the Representatives.

(r) *Listing*. The American Depositary Shares representing the Ordinary Shares shall have been approved for listing on the NASDAQ, subject only to official notice of issuance.

(s) *FINRA Objections*. FINRA shall not have raised any objection with respect to the fairness or reasonableness of the underwriting, or other arrangements of the transactions contemplated hereby.

(t) *Requested Information*. On such Closing Date, as the case may be, the Representatives and counsel for the Representatives shall have received such information, documents, certificates and opinions as they may reasonably require for the purposes of enabling them to pass upon the accuracy and completeness of any statement in the Registration Statement, the General Disclosure Package and the Final Prospectus, issuance and sale of the Offered Shares as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

The Company will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably requests. The Representatives may in their sole discretion waive on behalf of the Underwriters compliance with any conditions to the obligations of the Underwriters hereunder, whether in respect of an Optional Closing Date or otherwise.

8. *Indemnification and Contribution.*

(a) (i) *Indemnification of Underwriters by Company*. The Company will indemnify and hold harmless each Underwriter, its respective partners, members, directors, officers, employees, agents, affiliates and such affiliates' directors, officers, employees and agents, and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each an "**Indemnified Party**"), from and against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Party may become subject, under the Act, the Exchange Act, other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of any Registration Statement at any time, the ADS Registration Statement at any time, any Statutory Prospectus as of any time, the Final Prospectus or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any road show as defined in Rule 433(h) under the Act (a "road show"), any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or any Written Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Indemnified Party for any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending against any loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Indemnified Party is a party thereto), whether threatened or commenced, and in connection with the enforcement of this provision with respect to any of the above as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) below.

(ii) The non-application of the indemnity provided for in this Section 8(a) in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

(b) *Indemnification of Company*. Each Underwriter will severally and not jointly indemnify and hold harmless the Company, each of its directors and each of its officers who signs a Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act (each, an "**Underwriter Indemnified Party**") against any losses, claims, damages or liabilities to which such Underwriter Indemnified Party may become subject, under the Act, the Exchange Act, or other Federal or state statutory law or regulation or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any Registration Statement at any time, the ADS Registration Statement at any time, any Statutory Prospectus at any time, the Final Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or arise out of or are based upon the omission or the alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by such Underwriter Indemnified Party in connection with investigating or defending against any such loss, claim, damage, liability, action, litigation, investigation or proceeding whatsoever (whether or not such Underwriter Indemnified Party is a party thereto), whether threatened or commenced, based upon any such untrue statement or omission, or any such alleged untrue statement or omission as such expenses are incurred, it being understood and agreed that the only such information furnished by any Underwriter consists of the following information in the Final Prospectus furnished on behalf of each Underwriter: the names of the Underwriters appearing in the first paragraph and the addresses of the Representatives in the eighteenth paragraph under the caption "Underwriting."

(c) *Actions against Parties; Notification*. In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought under subsection (a) or (b) above, such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (i) the fees and expenses of more than one separate firm (in addition to any local counsel) for all Underwriters and all persons, if any, who control any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act or who are affiliates of any Underwriter within the meaning of Rule 405 under the Securities Act, and (ii) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either such Section. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement or compromise of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such settlement or compromise (i) includes an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) *Contribution*. If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a), (b) or (c) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Shares or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand and the Underwriters on the other, the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total underwriting discounts received by such Underwriter under this Agreement exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this subsection (d).

9. *Default of Underwriters*. If any Underwriter or Underwriters default in their obligations to purchase Offered Shares hereunder on either the First or any Optional Closing Date and the aggregate number of shares of Offered Shares that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total number of shares of Offered Shares that the Underwriters are obligated to purchase on such Closing Date, the Representatives may make arrangements satisfactory to the Company for the purchase of such Offered Shares by other persons, including any of the Underwriters, but if no such arrangements are made by such Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments hereunder, to purchase the Offered Shares that such defaulting Underwriters agreed but failed to purchase on such Closing Date. If any Underwriter or Underwriters so default and the aggregate number of shares of Offered Shares with respect to which such default or defaults occur exceeds 10% of the total number of shares of Offered Shares that the Underwriters are obligated to purchase on such Closing Date and arrangements satisfactory to the Representatives and the Company for the purchase of such Offered Shares by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company except as provided in Section 10 (provided that if such default occurs with respect to Optional Shares after the First Closing Date, this Agreement will not terminate as to the Firm Shares or any Optional Shares purchased prior to such termination). As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

10. *Survival of Certain Representations and Obligations*. The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Shares. If the purchase of the Offered Shares by the Underwriters is not consummated for any reason other than solely because of the termination of this Agreement pursuant to Section 9 hereof, the Company will reimburse the Underwriters for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Offered Shares, and the respective obligations of the Company and the Underwriters pursuant to Section 8 hereof shall remain in effect. In addition, if any Offered Shares have been purchased hereunder, the representations and warranties in Section 2 and all obligations under Section 5 shall also remain in effect.

11. *Notices.* All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered or sent and confirmed to the Representatives c/o Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, N.Y. 10010-3629, Attention: LCD-IBD and c/o China International Capital Corporation Hong Kong Securities Limited, 29th Floor, One International Finance Centre, 1 Harbour View Street, Central Hong Kong, Attention: Jie Yan, or, if sent to the Company, will be mailed, delivered or sent and confirmed to 5-6/F, Tower A1, Junhao Central Park Plaza, No. 10 South Chaoyang Park Avenue, Chaoyang District, Beijing, People's Republic of China, attention: ; provided, however, that any notice to an Underwriter pursuant to Section 8 will be mailed, delivered or telegraphed and confirmed to such Underwriter.

12. *Successors*. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 8, and no other person will have any right or obligation hereunder.

13. *Representation*. The Representatives will act for the several Underwriters in connection with the transactions contemplated by this Agreement, and any action under this Agreement taken by the Representatives will be binding upon all the Underwriters.

14. *Counterparts*. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement.

15. *Absence of Fiduciary Relationship*. The Company acknowledges and agrees that:

(a) *No Other Relationship*. The Representatives have been retained solely to act as underwriters in connection with the sale of the Offered Shares and that no fiduciary, advisory or agency relationship between the Company, on the one hand, and the Representatives, on the other, has been created in respect of any of the transactions contemplated by this Agreement or the Final Prospectus, irrespective of whether the Representatives have advised or are advising the Company on other matters;

(b) *Arms' Length Negotiations*. The price of the Offered Shares set forth in this Agreement was established by Company following discussions and arms-length negotiations with the Representatives and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) *Absence of Obligation to Disclose*. The Company has been advised that the Representatives and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that the Representatives have no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and

(d) *Waiver*. The Company waives, to the fullest extent permitted by law, any claims it may have against the Representatives for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Representatives shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including shareholders, employees or creditors of the Company.

16. *Applicable Law*. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

The Company hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in Federal and state courts in the Borough of Manhattan in the City of New York and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum. The Company irrevocably appoints Cogency Global Inc., as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company by the person serving the same to the address provided in Section 11, shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of seven years from the date of this Agreement. The Company irrevocably waives, to the fullest extent permitted by law, any and all rights to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

17. *Recognition of the U.S. Special Resolution Regimes.* In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 17: (A) a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

18. *Judgment Currency*. The obligation of the Company pursuant to this Agreement in respect of any sum due to any Underwriter shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day following receipt by such Underwriter of any sum adjudged to be so due in such other currency, on which (and only to the extent that) such Underwriter may in accordance with normal banking procedures purchase United States dollars with such other currency; if the United States dollars so purchased are less than the sum originally due to such Underwriter hereunder, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter against such loss. If the United States dollars so purchased are greater than the sum originally due to such Underwriter hereunder, such Underwriter agrees to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter hereunder.

If the foregoing is in accordance with the Representatives' understanding of our agreement, kindly sign and return to the Company one of the counterparts hereof, whereupon it will become a binding agreement among the Company and the several Underwriters in accordance with its terms.

Very truly yours,

36KR HOLDINGS INC.

By: _____
Name:
Title:

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

Acting on behalf of themselves and as the Representatives of the several Underwriters.

CREDIT SUISSE SECURITIES (USA) LLC

By: _____
Name:
Title:

CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED

By: _____
Name:
Title:

SCHEDULE A

Underwriter	Number of Firm Shares to Be Purchased	Maximum Number of Optional Shares to Be Purchased
Credit Suisse Securities (USA) LLC		
China International Capital Corporation Hong Kong Securities Limited		
AMTD Global Markets Limited		
Needham & Company, LLC		
Tiger Brokers(NZ) Limited		
Total:		

SCHEDULE B

1. General Use Free Writing Prospectuses (included in the General Disclosure Package)

“General Use Issuer Free Writing Prospectus” includes each of the following documents:

1)

2)

2. Other Information Included in the General Disclosure Package

The following information is also included in the General Disclosure Package:

1) The initial price to the public of the Offered Shares

2)

SCHEDULE C

CONTROLLED ENTITIES OF THE COMPANY

	Name	Place of Incorporation
1.	36Kr Holding Limited	British Virgin Islands
2.	36Kr Holdings (HK) Limited	Hong Kong
3.	Tianjin Duoke Investment Co., Ltd.	The PRC
4.	Tianjin Dake Information Technology Co., Ltd.	The PRC
5.	Beijing Dake Information Technology Co., Ltd.	The PRC
6.	Beijing Duoke Information Technology Co., Ltd.	The PRC
7.	Tianjin Thirty-six Hearts Technology Co., Ltd.	The PRC
8.	Beijing Dian Qier Creative Interactive Media Culture Co., Ltd.	The PRC
9.	Zhejiang Pinxin Technology Co., Ltd.	The PRC
10.	Hangzhou Pinxin Acceleration Technology Co., Ltd.	The PRC
11.	Sichuan Thirty-six Ke Technology Co., Ltd.	The PRC
12.	Jiangsu Kuaike Technology Co., Ltd.	The PRC
13.	Chongqing Duoke Acceleration Technology Co., Ltd.	The PRC

EXHIBIT A

FORM OF LOCK-UP LETTER

EXHIBIT B

FORM OF WAIVER OF LOCK-UP

, 2019

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by 36Kr Holdings Inc. (the "**Company**") of 90,000,000 Class A ordinary shares, par value US$0.0001 per share, of the Company in the form of 3,600,000 American depositary shares, and the lock-up letter dated , 2019 (the "**Lock-up Letter**"), executed by you in connection with such offering, and your request for a [waiver] [release] dated , 2019, with respect to Class A ordinary shares (the "**Shares**").

The undersigned hereby agrees to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective ; *provided*, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Very truly yours,

Credit Suisse Securities (USA) LLC

By: _____
Name:
Title:

China International Capital Corporation Hong Kong Securities Limited

By: _____
Name:
Title:

cc: Company

EXHIBIT C

FORM OF PRESS RELEASE

36Kr Holdings Inc.

[Date]

36Kr Holdings Inc. (the "Company") announced today that Credit Suisse Securities (USA) LLC and China International Capital Corporation Hong Kong Securities Limited, the joint book-running managers in the Company's recent public sale of American Depositary Shares, each representing Class A ordinary shares, is [waiving] [releasing] a lock-up restriction with respect to Class A ordinary shares of the Company held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

36KR HOLDINGS INC.

Number Class A Ordinary Shares

Incorporated under the laws of the Cayman Islands

Share capital is **US$500,000** divided into
(i) **4,903,917,300 Class A Ordinary Shares** of a par value of **US$0.0001** each and
(ii) **96,082,700 Class B Ordinary Shares** of a par value of **US$0.0001** each.

THIS IS TO CERTIFY THAT is the registered holder of

Class A Ordinary Shares in the above-named Company subject to the Memorandum and Articles of Association thereof.

EXECUTED on behalf of the said Company on the day of 2019 by:

DIRECTOR _____

36KR HOLDINGS INC.

Number Class B Ordinary Shares

Incorporated under the laws of the Cayman Islands

Share capital is **US$500,000** divided into
(i) **4,903,917,300 Class A Ordinary Shares** of a par value of **US$0.0001** each and
(ii) **96,082,700 Class B Ordinary Shares** of a par value of **US$0.0001** each.

THIS IS TO CERTIFY THAT is the registered holder of
Class B Ordinary Shares in the above-named Company subject to the Memorandum and Articles of Association thereof.

EXECUTED on behalf of the said Company on the day of 2019 by:

DIRECTOR _____

Exhibit 4.3

36KR HOLDINGS INC.

AND

THE BANK OF NEW YORK MELLON

As Depositary

AND

OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

Deposit Agreement

_____, 2019

TABLE OF CONTENTS

DEPOSIT AGREEMENT

DEPOSIT AGREEMENT dated as of _____, 2019 among 36KR HOLDINGS INC., a company incorporated under the laws of the Cayman Islands (herein called the Company), THE BANK OF NEW YORK MELLON, a New York banking corporation (herein called the Depositary), and all Owners and Holders (each as hereinafter defined) from time to time of American Depositary Shares issued hereunder.

W I T N E S S E T H:

WHEREAS, the Company desires to provide, as set forth in this Deposit Agreement, for the deposit of Shares (as hereinafter defined) of the Company from time to time with the Depositary or with the Custodian (as hereinafter defined) under this Deposit Agreement, for the creation of American Depositary Shares representing the Shares so deposited and for the execution and delivery of American Depositary Receipts evidencing the American Depositary Shares; and

WHEREAS, the American Depositary Receipts are to be substantially in the form of Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as set forth in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, it is agreed by and between the parties hereto as follows:

ARTICLE 1. DEFINITIONS

The following definitions shall for all purposes, unless otherwise clearly indicated, apply to the respective terms used in this Deposit Agreement:

SECTION 1.1. American Depositary Shares.

The term "American Depositary Shares" shall mean the securities created under this Deposit Agreement representing rights with respect to the Deposited Securities. American Depositary Shares may be certificated securities evidenced by Receipts or uncertificated securities. The form of Receipt annexed as Exhibit A to this Deposit Agreement shall be the prospectus required under the Securities Act of 1933 for sales of both certificated and uncertificated American Depositary Shares. Except for those provisions of this Deposit Agreement that refer specifically to Receipts, all the provisions of this Deposit Agreement shall apply to both certificated and uncertificated American Depositary Shares.

Each American Depositary Share shall represent the number of Shares specified in Exhibit A to this Deposit Agreement, except that, if there is a distribution upon Deposited Securities covered by Section 4.3, a change in Deposited Securities covered by Section 4.8 with respect to which additional American Depositary Shares are not delivered or a sale of Deposited Securities under Section 3.2 or 4.8, each American Depositary Share shall thereafter represent the amount of Shares or other Deposited Securities that are then on deposit per American Depositary Share after giving effect to that distribution, change or sale.

SECTION 1.2. Commission.

The term "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

SECTION 1.3. Company.

The term "Company" shall mean 36KR Holdings Inc., a company incorporated under the laws of the Cayman Islands, and its successors.

SECTION 1.4. Custodian.

The term "Custodian" shall mean The Hongkong and Shanghai Banking Corporation Limited, as custodian for the Depositary in Hong Kong for the purposes of this Deposit Agreement, and any other firm or corporation the Depositary appoints under Section 5.5 as a substitute or additional custodian under this Deposit Agreement, and shall also mean all of them collectively.

SECTION 1.5. Deliver; Surrender.

(a) The term "deliver", or its noun form, when used with respect to Shares or other Deposited Securities, shall mean (i) book-entry transfer of those Shares or other Deposited Securities to an account maintained by an institution authorized under applicable law to effect transfers of such securities designated by the person entitled to that delivery or (ii) physical transfer of certificates evidencing those Shares or other Deposited Securities registered in the name of, or duly endorsed or accompanied by proper instruments of transfer to, the person entitled to that delivery.

(b) The term "deliver", or its noun form, when used with respect to American Depositary Shares, shall mean (i) registration of those American Depositary Shares in the name of DTC or its nominee and book-entry transfer of those American Depositary Shares to an account at DTC designated by the person entitled to that delivery, (ii) registration of those American Depositary Shares not evidenced by a Receipt on the books of the Depositary in the name requested by the person entitled to that delivery and mailing to that person of a statement confirming that registration or (iii) if requested by the person entitled to that delivery, execution and delivery at the Depositary's Office to the person entitled to that delivery of one or more Receipts evidencing those American Depositary Shares registered in the name requested by that person.

(c) The term "surrender", when used with respect to American Depositary Shares, shall mean (i) one or more book-entry transfers of American Depositary Shares to the DTC account of the Depositary, (ii) delivery to the Depositary at its Office of an instruction to surrender American Depositary Shares not evidenced by a Receipt or (iii) surrender to the Depositary at its Office of one or more Receipts evidencing American Depositary Shares.

SECTION 1.6. Deposit Agreement.

The term "Deposit Agreement" shall mean this Deposit Agreement, as it may be amended from time to time in accordance with the provisions of this Deposit Agreement.

SECTION 1.7. Depositary; Depositary's Office.

The term "Depositary" shall mean The Bank of New York Mellon, a New York banking corporation, and any successor as depositary under this Deposit Agreement. The term "Office", when used with respect to the Depositary, shall mean the office at which its depositary receipts business is administered, which, at the date of this Deposit Agreement, is located at 240 Greenwich Street, New York, New York 10286.

SECTION 1.8. Deposited Securities.

The term "Deposited Securities" as of any time shall mean Shares at such time deposited or deemed to be deposited under this Deposit Agreement, including without limitation, Shares that have not been successfully delivered upon surrender of American Depositary Shares, and any and all other securities, property and cash received by the Depositary or the Custodian in respect of Deposited Securities and at that time held under this Deposit Agreement.

SECTION 1.9. Disseminate.

The term "Disseminate," when referring to a notice or other information to be sent by the Depositary to Owners, shall mean (i) sending that information to Owners in paper form by mail or another means or (ii) with the consent of Owners, another procedure that has the effect of making the information available to Owners, which may include (A) sending the information by electronic mail or electronic messaging or (B) sending in paper form or by electronic mail or messaging a statement that the information is available and may be accessed by the Owner on an Internet website and that it will be sent in paper form upon request by the Owner, when that information is so available and is sent in paper form as promptly as practicable upon request.

SECTION 1.10. Dollars.

The term "Dollars" shall mean United States dollars.

SECTION 1.11. DTC.

The term "DTC" shall mean The Depository Trust Company or its successor.

SECTION 1.12. Foreign Registrar.

The term "Foreign Registrar" shall mean the entity that carries out the duties of registrar for the Shares and any other agent of the Company for the transfer and registration of Shares, including, without limitation, any securities depository for the Shares.

SECTION 1.13. Holder.

The term "Holder" shall mean any person holding a Receipt or a security entitlement or other interest in American Depositary Shares, whether for its own account or for the account of another person, but that is not the Owner of that Receipt or those American Depositary Shares.

SECTION 1.14. Owner.

The term "Owner" shall mean the person in whose name American Depositary Shares are registered on the books of the Depositary maintained for that purpose.

SECTION 1.15. Receipts.

The term "Receipts" shall mean the American Depositary Receipts issued under this Deposit Agreement evidencing certificated American Depositary Shares, as the same may be amended from time to time in accordance with the provisions of this Deposit Agreement.

SECTION 1.16. Registrar.

The term "Registrar" shall mean any corporation or other entity that is appointed by the Depositary to register American Depositary Shares and transfers of American Depositary Shares as provided in this Deposit Agreement.

SECTION 1.17. Replacement.

The term "Replacement" shall have the meaning assigned to it in Section 4.8.

SECTION 1.18. Restricted Securities.

The term "Restricted Securities" shall mean Shares that (i) are "restricted securities," as defined in Rule 144 under the Securities Act of 1933, except for Shares that could be resold in reliance on Rule 144 without any conditions, (ii) are beneficially owned by an officer, director (or person performing similar functions) or other affiliate of the Company, (iii) otherwise would require registration under the Securities Act of 1933 in connection with the public offer and sale thereof in the United States or (iv) are subject to other restrictions on sale or deposit under the laws of the Cayman Islands, a shareholder agreement or the articles of association or similar document of the Company.

SECTION 1.19. Securities Act of 1933.

The term "Securities Act of 1933" shall mean the United States Securities Act of 1933, as from time to time amended.

SECTION 1.20. Shares.

The term "Shares" shall mean Class A ordinary shares of the Company that are validly issued and outstanding, fully paid and nonassessable and that were not issued in violation of any pre-emptive or similar rights of the holders of outstanding securities of the Company; provided, however, that, if there shall occur any change in nominal or par value, a split-up or consolidation or any other reclassification or, upon the occurrence of an event described in Section 4.8, an exchange or conversion in respect of the Shares of the Company, the term "Shares" shall thereafter also mean the successor securities resulting from such change in nominal or par value, split-up or consolidation or such other reclassification or such exchange or conversion.

SECTION 1.21. SWIFT.

The term "SWIFT" shall mean the financial messaging network operated by the Society for Worldwide Interbank Financial Telecommunication, or its successor.

SECTION 1.22. Termination Option Event.

The term "Termination Option Event" shall mean any of the following events or conditions:

(i) the Company institutes proceedings to be adjudicated as bankrupt or insolvent, consents to the institution of bankruptcy or insolvency proceedings against it, files a petition or answer or consent seeking reorganization or relief under any applicable law in respect of bankruptcy or insolvency, consents to the filing of any petition of that kind or to the appointment of a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of it or any substantial part of its property or makes an assignment for the benefit of creditors, or if information becomes publicly available indicating that unsecured claims against the Company are not expected to be paid;

(ii) the American Depositary Shares are delisted from a stock exchange in the United States on which the American Depositary Shares were listed and the Company has not listed or applied to list the American Depositary Shares on another securities exchange;

(iii) the Depositary has received notice of facts that indicate, or otherwise has reason to believe, that the American Depositary Shares have become, or with the passage of time will become, ineligible for registration on Form F-6 under the Securities Act of 1933; or

(iv) an event or condition that is defined as a Termination Option Event in Section 4.1, 4.2 or 4.8.

ARTICLE 2. FORM OF RECEIPTS, DEPOSIT OF SHARES, DELIVERY, TRANSFER AND SURRENDER OF AMERICAN DEPOSITARY SHARES

SECTION 2.1. Form of Receipts; Registration and Transferability of American Depositary Shares.

Definitive Receipts shall be substantially in the form set forth in Exhibit A to this Deposit Agreement, with appropriate insertions, modifications and omissions, as permitted under this Deposit Agreement. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose, unless that Receipt has been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or the Registrar or a co-registrar. The Depositary shall maintain books on which (x) each Receipt so executed and delivered as provided in this Deposit Agreement and each transfer of that Receipt and (y) all American Depositary Shares delivered as provided in this Deposit Agreement and all registrations of transfer of American Depositary Shares, shall be registered. A Receipt bearing the facsimile signature of a person that was at any time a proper officer of the Depositary shall, subject to the other provisions of this paragraph, bind the Depositary, even if that person was not a proper officer of the Depositary on the date of issuance of that Receipt.

The Receipts and statements confirming registration of American Depositary Shares may have incorporated in or attached to them such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary or required to comply with any applicable law or regulations thereunder or with the rules and regulations of any securities exchange upon which American Depositary Shares may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts and American Depositary Shares are subject by reason of the date of issuance of the underlying Deposited Securities or otherwise.

American Depositary Shares evidenced by a Receipt, when the Receipt is properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York. American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under this Deposit Agreement to any Holder of American Depositary Shares (but only to the Owner of those American Depositary Shares).

SECTION 2.2. Deposit of Shares.

Subject to the terms and conditions of this Deposit Agreement, Shares or evidence of rights to receive Shares may be deposited under this Deposit Agreement by delivery thereof to any Custodian, accompanied by any appropriate instruments or instructions for transfer, or endorsement, in form satisfactory to the Custodian.

As conditions of accepting Shares for deposit, the Depositary may require (i) any certification required by the Depositary or the Custodian in accordance with the provisions of this Deposit Agreement, (ii) a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in that order American Depositary Shares representing those deposited Shares, (iii) evidence satisfactory to the Depositary that those Shares have been re-registered in the books of the Company or the Foreign Registrar in the name of the Depositary, a Custodian or a nominee of the Depositary or a Custodian, (iv) evidence satisfactory to the Depositary that any necessary approval for the transfer or deposit has been granted by any governmental body in each applicable jurisdiction and (v) an agreement or assignment, or other instrument satisfactory to the Depositary, that provides for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or to receive other property, that any person in whose name those Shares are or have been recorded may thereafter receive upon or in respect of those Shares, or, in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depositary.

The Depositary shall refuse, and shall instruct the Custodian to refuse, to accept Shares for deposit if the Depositary has received a notice from the Company that the Company has restricted transfer of those Shares under the Company's articles of association or any applicable laws or that the deposit would result in any violation of the Company's articles of association or any applicable laws.

At the request and risk and expense of a person proposing to deposit Shares, and for the account of that person, the Depositary may receive certificates for Shares to be deposited, together with the other instruments specified in this Section, for the purpose of forwarding those Share certificates to the Custodian for deposit under this Deposit Agreement.

The Depositary shall instruct each Custodian that, upon each delivery to a Custodian of a certificate or certificates for Shares to be deposited under this Deposit Agreement, together with the other documents specified in this Section, that Custodian shall, as soon as transfer and recordation can be accomplished, present that certificate or those certificates to the Company or the Foreign Registrar, if applicable, for transfer and recordation of the Shares being deposited in the name of the Depositary or its nominee or that Custodian or its nominee.

Deposited Securities shall be held by the Depositary or by a Custodian for the account and to the order of the Depositary or at such other place or places as the Depositary shall determine.

SECTION 2.3. Delivery of American Depositary Shares.

The Depositary shall instruct each Custodian that, upon receipt by that Custodian of any deposit pursuant to Section 2.2, together with the other documents or evidence required under that Section, that Custodian shall notify the Depositary of that deposit and the person or persons to whom or upon whose written order American Depositary Shares are deliverable in respect thereof. Upon receiving a notice of a deposit from a Custodian, or upon the receipt of Shares or evidence of the right to receive Shares by the Depositary, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall deliver, to or upon the order of the person or persons entitled thereto, the number of American Depositary Shares issuable in respect of that deposit, but only upon payment to the Depositary of the fees and expenses of the Depositary for the delivery of those American Depositary Shares as provided in Section 5.9, and of all taxes and governmental charges and fees payable in connection with that deposit and the transfer of the deposited Shares. However, the Depositary shall deliver only whole numbers of American Depositary Shares.

SECTION 2.4. Registration of Transfer of American Depositary Shares; Combination and Split-up of Receipts; Interchange of Certificated and Uncertificated American Depositary Shares.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall register a transfer of American Depositary Shares on its transfer books upon (i) in the case of certificated American Depositary Shares, surrender of the Receipt evidencing those American Depositary Shares, by the Owner or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer or (ii) in the case of uncertificated American Depositary Shares, receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9), and, in either case, duly stamped as may be required by the laws of the State of New York and of the United States of America. Upon registration of a transfer, the Depositary shall deliver the transferred American Depositary Shares to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of this Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel the Receipt evidencing those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and register and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

The Depositary may appoint one or more co-transfer agents for the purpose of effecting registration of transfers of American Depositary Shares and combinations and split-ups of Receipts at designated transfer offices on behalf of the Depositary. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Owners or persons entitled to American Depositary Shares and will be entitled to protection and indemnity to the same extent as the Depositary.

SECTION 2.5. Surrender of American Depositary Shares and Withdrawal of Deposited Securities.

Upon surrender of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby and payment of the fee of the Depositary for the surrender of American Depositary Shares as provided in Section 5.9 and payment of all taxes and governmental charges payable in connection with that surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of this Deposit Agreement, the Owner of those American Depositary Shares shall be entitled to delivery (to the extent delivery can then be lawfully and practicably made), to or as instructed by that Owner, of the amount of Deposited Securities at the time represented by those American Depositary Shares, but not any money or other property as to which a record date for distribution to Owners has passed (since money or other property of that kind will be delivered or paid on the scheduled payment date to the Owner as of that record date), and except that the Depositary shall not be required to accept surrender of American Depositary Shares for the purpose of withdrawal to the extent it would require delivery of a fraction of a Deposited Security. That delivery shall be made, as provided in this Section, without unreasonable delay.

As a condition of accepting a surrender of American Depositary Shares for the purpose of withdrawal of Deposited Securities, the Depositary may require (i) that each surrendered Receipt be properly endorsed in blank or accompanied by proper instruments of transfer in blank and (ii) that the surrendering Owner execute and deliver to the Depositary a written order directing the Depositary to cause the Deposited Securities being withdrawn to be delivered to or upon the written order of a person or persons designated in that order.

Thereupon, the Depositary shall direct the Custodian to deliver, subject to Sections 2.6, 3.1 and 3.2, the other terms and conditions of this Deposit Agreement and local market rules and practices, to the surrendering Owner or to or upon the written order of the person or persons designated in the order delivered to the Depositary as above provided, the amount of Deposited Securities represented by the surrendered American Depositary Shares, and the Depositary may charge the surrendering Owner a fee and its expenses for giving that direction by cable (including SWIFT) or facsimile transmission.

If Deposited Securities are delivered physically upon surrender of American Depositary Shares for the purpose of withdrawal, that delivery will be made at the Custodian's office, except that, at the request, risk and expense of an Owner surrendering American Depositary Shares for withdrawal of Deposited Securities, and for the account of that Owner, the Depositary shall direct the Custodian to forward any cash or other property comprising, and forward a certificate or certificates, if applicable, and other proper documents of title, if any, for, the Deposited Securities represented by the surrendered American Depositary Shares to the Depositary for delivery at the Depositary's Office or to another address specified in the order received from the surrendering Owner.

SECTION 2.6. Limitations on Delivery, Registration of Transfer and Surrender of American Depositary Shares.

As a condition precedent to the delivery, registration of transfer or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal of any Deposited Securities, the Depositary, Custodian or Registrar may require payment from the depositor of Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as provided in this Deposit Agreement, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of this Deposit Agreement, including, without limitation, this Section 2.6.

The Depositary may refuse to accept deposits of Shares for delivery of American Depositary Shares or to register transfers of American Depositary Shares in particular instances, or may suspend deposits of Shares or registration of transfer generally, whenever it or the Company considers it necessary or advisable to do so. Notwithstanding anything to the contrary in this Deposit Agreement, the surrender of outstanding American Depositary Shares and withdrawal of Deposited Securities may not be suspended, subject only to (i) temporary delays caused by closing of the Depositary's register or the register of holders of Shares maintained by the Company or the Foreign Registrar, or the deposit of Shares, in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities.

The Depositary shall not knowingly accept for deposit under this Deposit Agreement any Shares that, at the time of deposit, are Restricted Securities.

SECTION 2.7. Lost Receipts, etc.

If a Receipt is mutilated, destroyed, lost or stolen, the Depositary shall deliver to the Owner the American Depositary Shares evidenced by that Receipt in uncertificated form or, if requested by the Owner, execute and deliver a new Receipt of like tenor in exchange and substitution for such mutilated Receipt, upon surrender and cancellation of that mutilated Receipt, or in lieu of and in substitution for that destroyed, lost or stolen Receipt. However, before the Depositary will deliver American Depositary Shares in uncertificated form or execute and deliver a new Receipt, in substitution for a destroyed, lost or stolen Receipt, the Owner must (a) file with the Depositary (i) a request for that replacement before the Depositary has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond and (b) satisfy any other reasonable requirements imposed by the Depositary.

SECTION 2.8. Cancellation and Destruction of Surrendered Receipts.

The Depositary shall cancel all Receipts surrendered to it and is authorized to destroy Receipts so cancelled.

SECTION 2.9. DTC Direct Registration System and Profile Modification System.

(a) Notwithstanding the provisions of Section 2.4, the parties acknowledge that DTC's Direct Registration System ("DRS") and Profile Modification System ("Profile") apply to the American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC that facilitates interchange between registered holding of uncertificated securities and holding of security entitlements in those securities through DTC and a DTC participant. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register that transfer.

(b) In connection with DRS/Profile, the parties acknowledge that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an Owner in requesting a registration of transfer and delivery as described in paragraph (a) above has the actual authority to act on behalf of that Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 apply to the matters arising from the use of the DRS/Profile. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile system and otherwise in accordance with this Deposit Agreement shall not constitute negligence or bad faith on the part of the Depositary.

ARTICLE 3. CERTAIN OBLIGATIONS OF OWNERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES

SECTION 3.1. Filing Proofs, Certificates and Other Information.

Any person presenting Shares for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper or as the Company may reasonably require by written request to the Depositary. The Depositary may withhold the delivery or registration of transfer of American Depositary Shares, the distribution of any dividend or other distribution or of the proceeds thereof or the delivery of any Deposited Securities until that proof or other information is filed or those certificates are executed or those representations and warranties are made.

SECTION 3.2. Liability of Owner for Taxes.

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to or in connection with any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares or in connection with a transaction to which Section 4.8 applies, that tax or other governmental charge shall be payable by the Owner of those American Depositary Shares to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until that payment is made, and may withhold any dividends or other distributions or the proceeds thereof, or may sell for the account of the Owner any part or all of the Deposited Securities represented by those American Depositary Shares and apply those dividends or other distributions or the net proceeds of any sale of that kind in payment of that tax or other governmental charge but, even after a sale of that kind, the Owner of those American Depositary Shares shall remain liable for any deficiency. The Depositary shall distribute any net proceeds of a sale made under this Section that are not used to pay taxes or governmental charges to the Owners entitled to them in accordance with Section 4.1. If the number of Shares represented by each American Depositary Share decreases as a result of a sale of Deposited Securities under this Section, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

SECTION 3.3. Warranties on Deposit of Shares.

Every person depositing Shares under this Deposit Agreement shall be deemed thereby to represent and warrant that those Shares and each certificate therefor, if applicable, are validly issued, fully paid and nonassessable and were not issued in violation of any preemptive or similar rights of the holders of outstanding securities of the Company and that the person making that deposit is duly authorized so to do. Every depositing person shall also be deemed to represent that the Shares, at the time of deposit, are not Restricted Securities. All representations and warranties deemed made under this Section shall survive the deposit of Shares and delivery of American Depositary Shares.

SECTION 3.4. Disclosure of Interests.

When required in order to comply with applicable laws and regulations or the articles of association or similar document of the Company, the Company may from time to time request each Owner and Holder to provide to the Depositary information relating to: (a) the capacity in which it holds American Depositary Shares, (b) the identity of any Holders or other persons or entities then or previously interested in those American Depositary Shares and the nature of those interests and (c) any other matter where disclosure of such matter is required for that compliance. Each Owner and Holder agrees to provide all information known to it in response to a request made pursuant to this Section. Each Holder consents to the disclosure by the Depositary and the Owner or any other Holder through which it holds American Depositary Shares, directly or indirectly, of all information responsive to a request made pursuant to this Section relating to that Holder that is known to that Owner or other Holder. The Depositary agrees to use reasonable efforts to comply with written instructions requesting that the Depositary forward any request authorized under this Section to the Owners and to forward to the Company any responses it receives in response to that request. The Depositary may charge the Company a fee and its expenses for complying with requests under this Section 3.4.

ARTICLE 4. THE DEPOSITED SECURITIES

SECTION 4.1. Cash Distributions.

Whenever the Depositary receives any cash dividend or other cash distribution on Deposited Securities, the Depositary shall, subject to the provisions of Section 4.5, convert that dividend or other distribution into Dollars and distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Section 5.9) to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing those Deposited Securities held by them respectively; provided, however, that if the Custodian or the Depositary shall be required to withhold and does withhold from that cash dividend or other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the American Depositary Shares representing those Deposited Securities shall be reduced accordingly. However, the Depositary will not pay any Owner a fraction of one cent, but will round each Owner's entitlement to the nearest whole cent.

The Company or its agent will remit to the appropriate governmental agency in each applicable jurisdiction all amounts, if any, withheld by them in respect of taxes and owing to such agency.

If a cash distribution would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that cash distribution. A distribution of that kind shall be a Termination Option Event.

SECTION 4.2. Distributions Other Than Cash, Shares or Rights.

Subject to the provisions of Sections 4.11 and 5.9, whenever the Depositary receives any distribution other than a distribution described in Section 4.1, 4.3 or 4.4 on Deposited Securities (but not in exchange for or in conversion or in lieu of Deposited Securities), the Depositary shall cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary and any taxes or other governmental charges, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, in any manner that the Depositary deems equitable and practicable for accomplishing that distribution (which may be a distribution of depositary shares representing the securities received); provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement that the Company or the Depositary withhold an amount on account of taxes or other governmental charges or that securities received must be registered under the Securities Act of 1933 in order to be distributed to Owners or Holders) the Depositary deems such distribution not to be lawful and feasible, the Depositary, after consultation with the Company to the extent practicable, may adopt such other method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and distribution of the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Section 5.9) to the Owners entitled thereto, all in the manner and subject to the conditions set forth in Section 4.1. The Depositary may withhold any distribution of securities under this Section 4.2 if it has not received satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Section 4.2 that is sufficient to pay its fees and expenses in respect of that distribution.

If a distribution under this Section 4.2 would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that distribution. A distribution of that kind shall be a Termination Option Event.

SECTION 4.3. Distributions in Shares.

Whenever the Depositary receives any distribution on Deposited Securities consisting of a dividend in, or free distribution of, Shares, the Depositary may, and if the Company so requests in writing, shall, deliver to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing those Deposited Securities held by them respectively, an aggregate number of American Depositary Shares representing the amount of Shares received as that dividend or free distribution, subject to the terms and conditions of this Deposit Agreement with respect to the deposit of Shares and issuance of American Depositary Shares, including withholding of any tax or governmental charge as provided in Section 4.11 and payment of the fees and expenses of the Depositary as provided in Section 5.9 (and the Depositary may sell, by public or private sale, an amount of the Shares received (or American Depositary Shares representing those Shares) sufficient to pay its fees and expenses in respect of that distribution). In lieu of delivering fractional American Depositary Shares, the Depositary may sell the amount of Shares represented by the aggregate of those fractions (or American Depositary Shares representing those Shares) and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.1. If and to the extent that additional American Depositary Shares are not delivered and Shares or American Depositary Shares are not sold, each American Depositary Share shall thenceforth also represent the additional Shares distributed on the Deposited Securities represented thereby.

If the Company declares a distribution in which holders of Deposited Securities have a right to elect whether to receive cash, Shares or other securities or a combination of those things, or a right to elect to have a distribution sold on their behalf, the Depositary may, after consultation with the Company, make that right of election available for exercise by Owners in any manner the Depositary considers to be lawful and practical. As a condition of making a distribution election right available to Owners, the Depositary may require satisfactory assurances from the Company that doing so does not require registration of any securities under the Securities Act of 1933.

SECTION 4.4. Rights.

(a) If rights are granted to the Depositary in respect of deposited Shares to purchase additional Shares or other securities, the Company and the Depositary shall endeavor to consult as to the actions, if any, the Depositary should take in connection with that grant of rights. The Depositary may, to the extent deemed by it to be lawful and practical (i) if requested in writing by the Company, grant to all or certain Owners rights to instruct the Depositary to purchase the securities to which the rights relate and deliver those securities or American Depositary Shares representing those securities to Owners, (ii) if requested in writing by the Company, deliver the rights to or to the order of certain Owners, or (iii) sell the rights to the extent practicable and distribute the net proceeds of that sale to Owners entitled to those proceeds. To the extent rights are not exercised, delivered or disposed of under (i), (ii) or (iii) above, the Depositary shall permit the rights to lapse unexercised.

(b) If the Depositary will act under (a)(i) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon instruction from an applicable Owner in the form the Depositary specified and upon payment by that Owner to the Depositary of an amount equal to the purchase price of the securities to be received upon the exercise of the rights, the Depositary shall, on behalf of that Owner, exercise the rights and purchase the securities. The purchased securities shall be delivered to, or as instructed by, the Depositary. The Depositary shall (i) deposit the purchased Shares under this Deposit Agreement and deliver American Depositary Shares representing those Shares to that Owner or (ii) deliver or cause the purchased Shares or other securities to be delivered to or to the order of that Owner. The Depositary will not act under (a)(i) above unless the offer and sale of the securities to which the rights relate are registered under the Securities Act of 1933 or the Depositary has received an opinion of a United States counsel that is satisfactory to it to the effect that those securities may be sold and delivered to the applicable Owners without registration under the Securities Act of 1933. For the avoidance of doubt, nothing in this Deposit Agreement shall create any obligation on the part of the Company to file a registration statement with respect to rights or the underlying securities or to endeavor to have such a registration statement declared effective.

(c) If the Depositary will act under (a)(ii) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon (i) the request of an applicable Owner to deliver the rights allocable to the American Depositary Shares of that Owner to an account specified by that Owner to which the rights can be delivered and (ii) receipt of such documents as the Company and the Depositary agreed to require to comply with applicable law, the Depositary will deliver those rights as requested by that Owner.

(d) If the Depositary will act under (a)(iii) above, the Depositary will use reasonable efforts to sell the rights in proportion to the number of American Depositary Shares held by the applicable Owners and pay the net proceeds to the Owners otherwise entitled to the rights that were sold, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise.

(e) Payment or deduction of the fees of the Depositary as provided in Section 5.9 and payment or deduction of the expenses of the Depositary and any applicable taxes or other governmental charges shall be conditions of any delivery of securities or payment of cash proceeds under this Section 4.4.

(f) The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make rights available to or exercise rights on behalf of Owners in general or any Owner in particular, or to sell rights.

SECTION 4.5. Conversion of Foreign Currency.

Whenever the Depositary or the Custodian receives foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary shall convert or cause to be converted by sale or in any other manner that it may determine that foreign currency into Dollars, and those Dollars shall be distributed, as promptly as practicable, to the Owners entitled thereto. A cash distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners based on exchange restrictions, the date of delivery of any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.9.

If a conversion of foreign currency or the repatriation or distribution of Dollars can be effected only with the approval or license of any government or agency thereof, the Depositary may, but will not be required to, file an application for that approval or license.

If the Depositary determines that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof that is required for such conversion is not filed or sought by the Depositary or is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make that conversion and distribution in Dollars to the extent practicable and permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold that balance uninvested and without liability for interest thereon for the account of, the Owners entitled thereto.

The Depositary may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under this Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained in any currency conversion under this Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to Owners, subject to the Depositary's obligations under Section 5.3. The methodology used to determine exchange rates used in currency conversions is available upon request.

SECTION 4.6. Fixing of Record Date.

Whenever a cash dividend, cash distribution or any other distribution is made on Deposited Securities or rights to purchase Shares or other securities are issued with respect to Deposited Securities (which rights will be delivered to or exercised or sold on behalf of Owners in accordance with Section 4.4) or the Depositary receives notice that a distribution or issuance of that kind will be made, or whenever the Depositary receives notice that a meeting of holders of Shares will be held in respect of which the Company has requested the Depositary to send a notice under Section 4.7, or whenever the Depositary will assess a fee or charge against the Owners, or whenever the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary otherwise finds it necessary or convenient, the Depositary shall fix a record date, which shall be the same as, or as near as practicable to, any corresponding record date set by the Company with respect to Shares, (a) for the determination of the Owners (i) who shall be entitled to receive the benefit of that dividend or other distribution or those rights, (ii) who shall be entitled to give instructions for the exercise of voting rights at that meeting, (iii) who shall be responsible for that fee or charge or (iv) for any other purpose for which the record date was set, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.1 through 4.5 and to the other terms and conditions of this Deposit Agreement, the Owners on a record date fixed by the Depositary shall be entitled to receive the amount distributable by the Depositary with respect to that dividend or other distribution or those rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively, to give voting instructions or to act in respect of the other matter for which that record date was fixed, or be responsible for that fee or charge, as the case may be.

SECTION 4.7. Voting of Deposited Shares.

(a) Upon receipt of notice of any meeting of holders of Shares at which holders of Shares will be entitled to vote, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, Disseminate to the Owners a notice, the form of which shall be in the sole discretion of the Depositary, that shall contain (i) the information contained in the notice of meeting received by the Depositary, (ii) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Cayman Islands law and of the articles of association or similar documents of the Company, to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Shares represented by their respective American Depositary Shares, (iii) a statement as to the manner in which those instructions may be given and (iv) the last date on which the Depositary will accept instructions (the "Instruction Cutoff Date").

(b) Upon the written request of an Owner of American Depositary Shares, as of the date of the request or, if a record date was specified by the Depositary, as of that record date, received on or before any Instruction Cutoff Date established by the Depositary, the Depositary may, and if the Depositary sent a notice under the preceding paragraph shall, endeavor, in so far as practicable, to vote or cause to be voted the amount of deposited Shares represented by those American Depositary Shares in accordance with the instructions set forth in that request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to the deposited Shares other than in accordance with instructions given by Owners and received by the Depositary.

(c) There can be no assurance that Owners generally or any Owner in particular will receive the notice described in paragraph (a) above in time to enable Owners to give instructions to the Depositary prior to the Instruction Cutoff Date.

(d) In order to give Owners a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Shares, if the Company will request the Depositary to Disseminate a notice under paragraph (a) above, the Company shall give the Depositary notice of the meeting, details concerning the matters to be voted upon and copies of materials to be made available to holders of Shares in connection with the meeting not less than 30 days prior to the meeting date.

SECTION 4.8. Tender and Exchange Offers; Redemption, Replacement or Cancellation of Deposited Securities.

(a) The Depositary shall not tender any Deposited Securities in response to any voluntary cash tender offer, exchange offer or similar offer made to holders of Deposited Securities (a "Voluntary Offer"), except when instructed in writing to do so by an Owner surrendering American Depositary Shares and subject to any conditions or procedures the Depositary may require.

(b) If the Depositary receives a written notice that Deposited Securities have been redeemed for cash or otherwise purchased for cash in a transaction that is mandatory and binding on the Depositary as a holder of those Deposited Securities (a "Redemption"), the Depositary, at the expense of the Company, shall (i) if required, surrender Deposited Securities that have been redeemed to the issuer of those securities or its agent on the redemption date, (ii) Disseminate a notice to Owners (A) notifying them of that Redemption, (B) calling for surrender of a corresponding number of American Depositary Shares and (C) notifying them that the called American Depositary Shares have been converted into a right only to receive the money received by the Depositary upon that Redemption and those net proceeds shall be the Deposited Securities to which Owners of those converted American Depositary Shares shall be entitled upon surrenders of those American Depositary Shares in accordance with Section 2.5 or 6.2 and (iii) distribute the money received upon that Redemption to the Owners entitled to it upon surrender by them of called American Depositary Shares in accordance with Section 2.5 (and, for the avoidance of doubt, Owners shall not be entitled to receive that money under Section 4.1). If the Redemption affects less than all the Deposited Securities, the Depositary shall call for surrender a corresponding portion of the outstanding American Depositary Shares and only those American Depositary Shares will automatically be converted into a right to receive the net proceeds of the Redemption. The Depositary shall allocate the American Depositary Shares converted under the preceding sentence among the Owners pro-rata to their respective holdings of American Depositary Shares immediately prior to the Redemption, except that the allocations may be adjusted so that no fraction of a converted American Depositary Share is allocated to any Owner. A Redemption of all or substantially all of the Deposited Securities shall be a Termination Option Event.

(c) If the Depositary is notified of or there occurs any change in nominal or par value or any subdivision, combination or any other reclassification of the Deposited Securities or any recapitalization, reorganization, sale of assets substantially as an entirety, merger or consolidation affecting the issuer of the Deposited Securities or to which it is a party that is mandatory and binding on the Depositary as a holder of Deposited Securities and, as a result, securities or other property have been or will be delivered in exchange, conversion, replacement or in lieu of, Deposited Securities (a "Replacement"), the Depositary shall, if required, surrender the old Deposited Securities affected by that Replacement of Shares and hold, as new Deposited Securities under this Deposit Agreement, the new securities or other property delivered to it in that Replacement. However, the Depositary may elect to sell those new Deposited Securities if in the opinion of the Depositary it is not lawful or not practical for it to hold those new Deposited Securities under this Deposit Agreement because those new Deposited Securities may not be distributed to Owners without registration under the Securities Act of 1933 or for any other reason, at public or private sale, at such places and on such terms as it deems proper and proceed as if those new Deposited Securities had been Redeemed under paragraph (b) above. A Replacement shall be a Termination Option Event.

(d) In the case of a Replacement where the new Deposited Securities will continue to be held under this Deposit Agreement, the Depositary may call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing the new Deposited Securities and the number of those new Deposited Securities represented by each American Depositary Share. If the number of Shares represented by each American Depositary Share decreases as a result of a Replacement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

(e) If there are no Deposited Securities with respect to American Depositary Shares, including if the Deposited Securities are cancelled, or the Deposited Securities with respect to American Depositary Shares have become apparently worthless, the Depositary may call for surrender of those American Depositary Shares or may cancel those American Depositary Shares, upon notice to Owners, and that condition shall be a Termination Option Event.

SECTION 4.9. Reports.

The Depositary shall make available for inspection by Owners at its Office any reports and communications, including any proxy solicitation material, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of those Deposited Securities by the Company. The Company shall furnish reports and communications, including any proxy soliciting material to which this Section applies, to the Depositary in English, to the extent those materials are required to be translated into English pursuant to any regulations of the Commission.

SECTION 4.10. Lists of Owners.

Upon written request by the Company, the Depositary shall, at the expense of the Company, furnish to it a list, as of a recent date, of the names, addresses and American Depositary Share holdings of all Owners.

SECTION 4.11. Withholding.

If the Depositary determines that any distribution received or to be made by the Depositary (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge that the Depositary is obligated to withhold, the Depositary may sell, by public or private sale, all or a portion of the distributed property (including Shares and rights to subscribe therefor) in the amounts and manner the Depositary deems necessary and practicable to pay those taxes or charges, and the Depositary shall distribute the net proceeds of that sale, after deduction of those taxes or charges, to the Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

Services for Owners and Holders that may permit them to obtain reduced rates of tax withholding at source or reclaim excess tax withheld, and the fees and costs associated with using services of that kind, are not provided under, and are outside the scope of, this Deposit Agreement.

Each Owner and Holder agrees to indemnify the Company, the Depositary, the Custodian and their respective directors, employees, agents and affiliates for, and hold each of them harmless against, any claim by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced withholding at source or other tax benefit received by it.

ARTICLE 5. THE DEPOSITARY, THE CUSTODIANS AND THE COMPANY

SECTION 5.1. Maintenance of Office and Register by the Depositary.

Until termination of this Deposit Agreement in accordance with its terms, the Depositary shall maintain facilities for the execution and delivery, registration, registration of transfers and surrender of American Depositary Shares in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep a register of all Owners and all outstanding American Depositary Shares, which shall be open for inspection by the Owners at the Depositary's Office during regular business hours, but only for the purpose of communicating with Owners regarding the business of the Company or a matter related to this Deposit Agreement or the American Depositary Shares.

The Depositary may close the register for delivery, registration of transfer or surrender for the purpose of withdrawal from time to time as provided in Section 2.6 or upon the Company's written request.

If any American Depositary Shares are listed on one or more stock exchanges, the Depositary shall act as Registrar or appoint a Registrar or one or more co-registrars for registration of those American Depositary Shares in accordance with any requirements of that exchange or those exchanges.

The Company shall have the right, at all reasonable times, upon written request, to inspect transfer and registration records of the Depositary, the Registrar and any co-transfer agents or co-registrars and to require them to supply, at the Company's expense (unless otherwise agreed in writing between the Company and the Depositary) copies of such portions of their records as the Company may reasonably request.

SECTION 5.2. Prevention or Delay of Performance by the Company or the Depositary.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder:

(i) if by reason of (A) any provision of any present or future law or regulation or other act of the government of the United States, any State of the United States or any other state or jurisdiction, or of any governmental or regulatory authority or stock exchange; (B) (in the case of the Depositary only) any provision, present or future, of the articles of association or similar document of the Company, or any provision of any securities issued or distributed by the Company, or any offering or distribution thereof; or (C) any event or circumstance, whether natural or caused by a person or persons, that is beyond the ability of the Depositary or the Company, as the case may be, to prevent or counteract by reasonable care or effort (including, but not limited to, earthquakes, floods, severe storms, fires, explosions, war, terrorism, civil unrest, labor disputes or criminal acts; interruptions or malfunctions of utility services, Internet or other communications lines or systems; unauthorized access to or attacks on computer systems or websites; or other failures or malfunctions of computer hardware or software or other systems or equipment), the Depositary or the Company is, directly or indirectly, prevented from, forbidden to or delayed in, or could be subject to any civil or criminal penalty on account of doing or performing and therefore does not do or perform, any act or thing that, by the terms of this Deposit Agreement or the Deposited Securities, it is provided shall be done or performed;

(ii) for any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement (including any determination by the Depositary or the Company to take, or not take, any action that this Deposit Agreement provides the Depositary or the Company, as the case may be, may take);

(iii) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Deposited Securities but is not, under the terms of this Deposit Agreement, made available to Owners or Holders; or

(iv) for any special, consequential or punitive damages for any breach of the terms of this Deposit Agreement.

Where, by the terms of a distribution to which Section 4.1, 4.2 or 4.3 applies, or an offering to which Section 4.4 applies, or for any other reason, that distribution or offering may not be made available to Owners, and the Depositary may not dispose of that distribution or offering on behalf of Owners and make the net proceeds available to Owners, then the Depositary shall not make that distribution or offering available to Owners, and shall allow any rights, if applicable, to lapse.

SECTION 5.3. Obligations of the Depositary and the Company.

The Company assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or Holder, except that the Company agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

The Depositary assumes no obligation nor shall it be subject to any liability under this Deposit Agreement to any Owner or Holder (including, without limitation, liability with respect to the validity or worth of the Deposited Securities), except that the Depositary agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith, and the Depositary shall not be a fiduciary or have any fiduciary duty to Owners or Holders.

Neither the Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares on behalf of any Owner or Holder or any other person.

Each of the Depositary and the Company may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

Neither the Depositary nor the Company shall be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or any other person believed by it in good faith to be competent to give such advice or information.

The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

The Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of American Depositary Shares or Deposited Securities or otherwise.

In the absence of bad faith on its part, the Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote.

The Depositary shall have no duty to make any determination or provide any information as to the tax status of the Company. Neither the Depositary nor the Company shall have any liability for any tax consequences that may be incurred by Owners or Holders as a result of owning or holding American Depositary Shares. Neither the Depositary nor the Company shall be liable for the inability or failure of an Owner or Holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit.

No disclaimer of liability under the United States federal securities laws is intended by any provision of this Deposit Agreement.

SECTION 5.4. Resignation and Removal of the Depositary.

The Depositary may at any time resign as Depositary hereunder by written notice of its election so to do delivered to the Company, to become effective upon the appointment of a successor depositary and its acceptance of that appointment as provided in this Section. The effect of resignation if a successor depositary is not appointed is provided for in Section 6.2.

The Depositary may at any time be removed by the Company by 90 days' prior written notice of that removal, to become effective upon the later of (i) the 90th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of its appointment as provided in this Section.

If the Depositary resigns or is removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, The City of New York. Every successor depositary shall execute and deliver to the Company an instrument in writing accepting its appointment under this Deposit Agreement. If the Depositary receives notice from the Company that a successor depositary has been appointed following its resignation or removal, the Depositary, upon payment of all sums due it from the Company, shall deliver to its successor a register listing all the Owners and their respective holdings of outstanding American Depositary Shares and shall deliver the Deposited Securities to or to the order of its successor. When the Depositary has taken the actions specified in the preceding sentence (i) the successor shall become the Depositary and shall have all the rights and shall assume all the duties of the Depositary under this Deposit Agreement and (ii) the predecessor depositary shall cease to be the Depositary and shall be discharged and released from all obligations under this Deposit Agreement, except for its duties under Section 5.8 with respect to the time before that discharge. A successor Depositary shall notify the Owners of its appointment as soon as practical after assuming the duties of Depositary.

Any corporation or other entity into or with which the Depositary may be merged or consolidated shall be the successor of the Depositary without the execution or filing of any document or any further act.

SECTION 5.5. The Custodians.

The Custodian shall be subject at all times and in all respects to the directions of the Depositary and shall be responsible solely to it. The Depositary in its discretion may at any time appoint a substitute or additional custodian or custodians, each of which shall thereafter be one of the Custodians under this Deposit Agreement. If the Depositary receives notice that a Custodian is resigning and, upon the effectiveness of that resignation there would be no Custodian acting under this Deposit Agreement, the Depositary shall, as promptly as practicable after receiving that notice, appoint a substitute custodian or custodians, each of which shall thereafter be a Custodian under this Deposit Agreement. The Depositary shall notify the Company of the appointment of a substitute or additional Custodian as promptly as practicable. The Depositary shall require any Custodian that resigns or is removed to deliver all Deposited Securities held by it to another Custodian.

SECTION 5.6. Notices and Reports.

If the Company takes or decides to take any corporate action of a kind that is addressed in Sections 4.1 to 4.4, or 4.6 to 4.8, or that effects or will effect a change of the name or legal structure of the Company, or that effects or will effect a change to the Shares, the Company shall notify the Depositary and the Custodian of that action or decision as soon as it is lawful and practical to give that notice. The notice shall be in English and shall include all details that the Company is required to include in any notice to any governmental or regulatory authority or securities exchange or is required to make available generally to holders of Shares by publication or otherwise.

The Company will arrange for the translation into English, if not already in English, to the extent required pursuant to any regulations of the Commission, and the prompt transmittal by the Company to the Depositary and the Custodian of all notices and any other reports and communications which are made generally available by the Company to holders of its Shares. If requested in writing by the Company, the Depositary will Disseminate, at the Company's expense, those notices, reports and communications to all Owners or otherwise make them available to Owners in a manner that the Company specifies as substantially equivalent to the manner in which those communications are made available to holders of Shares and compliant with the requirements of any securities exchange on which the American Depositary Shares are listed. The Company will timely provide the Depositary with the quantity of such notices, reports, and communications, as requested by the Depositary from time to time, in order for the Depositary to effect that Dissemination.

The Company represents that as of the date of this Deposit Agreement, the statements in Article 11 of the Receipt with respect to the Company's obligation to file periodic reports under the United States Securities Exchange Act of 1934, as amended, are true and correct. The Company agrees to promptly notify the Depositary upon becoming aware of any change in the truth of any of those statements.

SECTION 5.7. Distribution of Additional Shares, Rights, etc.

If the Company or any affiliate of the Company determines to make any issuance or distribution of (1) additional Shares, (2) rights to subscribe for Shares, (3) securities convertible into Shares, or (4) rights to subscribe for such securities (each a "Distribution"), the Company shall notify the Depositary in writing in English as promptly as practicable and in any event before the Distribution starts and, if reasonably requested in writing by the Depositary, the Company shall promptly furnish to the Depositary either (i) evidence satisfactory to the Depositary that the Distribution is registered under the Securities Act of 1933 or (ii) a written opinion from a United States counsel for the Company that is reasonably satisfactory to the Depositary, stating that the Distribution does not require, or, if made in the United States, would not require, registration under the Securities Act of 1933.

The Company agrees with the Depositary that neither the Company nor any company controlled by, controlling or under common control with the Company will at any time deposit any Shares that, at the time of deposit, are Restricted Securities.

SECTION 5.8. Indemnification.

The Company agrees to indemnify the Depositary, its directors, employees, agents and affiliates and each Custodian against, and hold each of them harmless from, any liability or expense (including, but not limited to any documented fees and expenses incurred in seeking, enforcing or collecting such indemnity and the documented and reasonable fees and expenses of counsel) that may arise out of or in connection with (a) any registration with the Commission of American Depositary Shares or Deposited Securities or the offer or sale thereof or (b) acts performed or omitted, pursuant to the provisions of or in connection with this Deposit Agreement and the American Depositary Shares, as the same may be amended, modified or supplemented from time to time, (i) by either the Depositary or a Custodian or their respective directors, employees, agents and affiliates, except for any liability or expense arising out of the negligence or bad faith of either of them, or (ii) by the Company or any of its directors, employees, agents and affiliates.

The indemnities contained in the preceding paragraph shall not extend to any losses arising out of information relating to the Depositary or any Custodian, as the case may be, furnished in writing by the Depositary to the Company expressly for use in any registration statement, proxy statement, prospectus or preliminary prospectus or any other offering documents relating to the American Depositary Share, the Shares or any other Deposited Securities (it being acknowledged that, as of the date of this Deposit Agreement, the Depositary has not furnished any information of that kind).

The Depositary agrees to indemnify the Company, its directors, employees, agents and affiliates and hold them harmless from any liability or expense (including, but not limited to any documented fees and expenses incurred in seeking, enforcing or collecting such indemnity and the documented and reasonable fees and expenses of counsel) that may arise out of acts performed or omitted by the Depositary or any Custodian or their respective directors, employees, agents and affiliates due to their negligence or bad faith.

SECTION 5.9. Charges of Depositary.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.3), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable (including SWIFT) and facsimile transmission fees and expenses as are expressly provided in this Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.5, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.3, 4.3 or 4.4 and the surrender of American Depositary Shares pursuant to Section 2.5 or 6.2, (6) a fee of $.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to this Deposit Agreement, including, but not limited to Sections 4.1 through 4.4 and Section 4.8, (7) a fee for the distribution of securities pursuant to Section 4.2 or of rights pursuant to Section 4.4 (where the Depositary will not exercise or sell those rights on behalf of Owners), such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities under this Deposit Agreement (for purposes of this item 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under item 6 above, a fee of $.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in item 9 below, and (9) any other charges payable by the Depositary or the Custodian, any of the Depositary's or Custodian's agents or the agents of the Depositary's or Custodian's agents, in connection with the servicing of Shares or other Deposited Securities (which charges shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.6 and shall be payable at the sole discretion of the Depositary by billing those Owners for those charges or by deducting those charges from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable, or by selling a portion of any securities to be distributed, to Owners that are obligated to pay those fees.

In performing its duties under this Deposit Agreement, the Depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the Depositary and that may earn or share fees, spreads or commissions.

The Depositary may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

SECTION 5.10. Retention of Depositary Documents.

The Depositary is authorized to destroy those documents, records, bills and other data compiled during the term of this Deposit Agreement at the times permitted by the laws or regulations governing the Depositary, unless the Company requests in writing, reasonably prior to any such destruction, that those papers be retained for a longer period or turned over to the Company.

SECTION 5.11. Exclusivity.

Without prejudice to the Company's rights under Section 5.4, the Company agrees not to appoint any other depositary for issuance of depositary shares, depositary receipts or any similar securities or instruments so long as The Bank of New York Mellon is acting as Depositary under this Deposit Agreement.

SECTION 5.12. Information for Regulatory Compliance.

Each of the Company and the Depositary shall provide to the other, as promptly as practicable, information from its records or otherwise available to it that is reasonably requested by the other to permit the other to comply with applicable law or requirements of governmental or regulatory authorities.

ARTICLE 6. AMENDMENT AND TERMINATION

SECTION 6.1. Amendment.

The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Holders in any respect that they may deem necessary or desirable. Any amendment that would impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable (including SWIFT) or facsimile transmission costs, delivery costs or other such expenses), or that would otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of 30 days after notice of that amendment has been Disseminated to the Owners of outstanding American Depositary Shares. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold American Depositary Shares or any interest therein, to consent and agree to that amendment and to be bound by this Deposit Agreement as amended thereby. Upon the effectiveness of an amendment to the form of Receipt, including a change in the number of Shares represented by each American Depositary Share, the Depositary may call for surrender of Receipts to be replaced with new Receipts in the amended form or call for surrender of American Depositary Shares to effect that change of ratio. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive delivery of the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

SECTION 6.2. Termination.

(a) The Company may initiate termination of this Deposit Agreement by notice to the Depositary. The Depositary may initiate termination of this Deposit Agreement if (i) at any time 60 days shall have expired after the Depositary delivered to the Company a written resignation notice and a successor depositary has not been appointed and accepted its appointment as provided in Section 5.4 or (ii) a Termination Option Event has occurred or will occur. If termination of this Deposit Agreement is initiated, the Depositary shall Disseminate a notice of termination to the Owners of all American Depositary Shares then outstanding setting a date for termination (the "Termination Date"), which shall be at least 90 days after the date of that notice, and this Deposit Agreement shall terminate on that Termination Date.

(b) After the Termination Date, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary under Sections 5.8 and 5.9.

(c) At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under this Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that remain outstanding, and those Owners will be general creditors of the Depositary with respect to those net proceeds and that other cash. After making that sale, the Depositary shall be discharged from all obligations under this Deposit Agreement, except (i) to account for the net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes or governmental charges), (ii) for its obligations under Section 5.8 and (iii) to act as provided in paragraph (d) below.

(d) After the Termination Date, if any American Depositary Shares remain outstanding, the Depositary shall continue to receive dividends and other distributions pertaining to Deposited Securities (that have not been sold), may sell rights and other property as provided in this Deposit Agreement and shall deliver Deposited Securities (or sale proceeds) upon surrender of American Depositary Shares (after payment or upon deduction, in each case, of the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of those American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement and any applicable taxes or governmental charges). After the Termination Date, the Depositary shall not accept deposits of Shares or deliver American Depositary Shares. After the Termination Date, (i) the Depositary may refuse to accept surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities (that have not been sold) or reverse previously accepted surrenders of that kind that have not settled if in its judgment the requested withdrawal would interfere with its efforts to sell the Deposited Securities, (ii) the Depositary will not be required to deliver cash proceeds of the sale of Deposited Securities until all Deposited Securities have been sold and (iii) the Depositary may discontinue the registration of transfers of American Depositary Shares and suspend the distribution of dividends and other distributions on Deposited Securities to the Owners and need not give any further notices or perform any further acts under this Deposit Agreement except as provided in this Section.

ARTICLE 7. MISCELLANEOUS

SECTION 7.1. Counterparts; Signatures; Delivery.

This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of those counterparts shall constitute one and the same instrument. Copies of this Deposit Agreement shall be filed with the Depositary and the Custodians and shall be open to inspection by any Owner or Holder during regular business hours.

The exchange of copies of this Deposit Agreement and manually signed signature pages by facsimile, or email attaching a pdf or similar bit-mapped image, shall constitute effective execution and delivery of this Deposit Agreement as to the parties to it; copies and signature pages so exchanged may be used in lieu of the original Deposit Agreement and signature pages for all purposes and shall have the same validity, legal effect and admissibility in evidence as an original manual signature; the parties to this Deposit Agreement hereby agree not to argue to the contrary.

SECTION 7.2. No Third Party Beneficiaries.

This Deposit Agreement is for the exclusive benefit of the Company, the Depositary, the Owners and the Holders and their respective successors and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person.

SECTION 7.3. Severability.

In case any one or more of the provisions contained in this Deposit Agreement or in a Receipt should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Deposit Agreement or that Receipt shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.4. Owners and Holders as Parties; Binding Effect.

The Owners and Holders from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions of this Deposit Agreement and of the Receipts by acceptance of American Depositary Shares or any interest therein.

SECTION 7.5. Notices.

Any and all notices to be given to the Company shall be in writing and shall be deemed to have been duly given if personally delivered or sent by domestic first class or international air mail or air courier or sent by facsimile transmission or email attaching a pdf or similar bit-mapped image of a signed writing, provided that receipt of the facsimile transmission or email has been confirmed by the recipient, addressed to 36KR Holdings Inc., 5-6/F, Tower A1, Junhao Central Park Plaza, No. 10 South Chaoyang Park Avenue, Chaoyang District, Beijing, People's Republic of China, 100026, Attention: Chief Financial Officer, or any other place to which the Company may have transferred its principal office with notice to the Depositary.

Any and all notices to be given to the Depositary shall be in writing and shall be deemed to have been duly given if in English and personally delivered or sent by first class domestic or international air mail or air courier or sent by facsimile transmission or email attaching a pdf or similar bit-mapped image of a signed writing, addressed to The Bank of New York Mellon, 240 Greenwich Street, New York, New York 10286, Attention: Depositary Receipt Administration, or any other place to which the Depositary may have transferred its Office with notice to the Company.

Delivery of a notice to the Company or Depositary by mail or air courier shall be deemed effected when deposited, postage prepaid, in a post-office letter box or received by an air courier service. Delivery of a notice to the Company or Depositary sent by facsimile transmission or email shall be deemed effected when the recipient acknowledges receipt of that notice.

A notice to be given to an Owner shall be deemed to have been duly given when Disseminated to that Owner. Dissemination in paper form will be effective when personally delivered or sent by first class domestic or international air mail or air courier, addressed to that Owner at the address of that Owner as it appears on the transfer books for American Depositary Shares of the Depositary, or, if that Owner has filed with the Depositary a written request that notices intended for that Owner be mailed to some other address, at the address designated in that request. Dissemination in electronic form will be effective when sent in the manner consented to by the Owner to the electronic address most recently provided by the Owner for that purpose.

SECTION 7.6. Arbitration; Settlement of Disputes.

Any controversy, claim or cause of action brought by any party hereto against the Company arising out of or relating to the Shares or other Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement, or the breach hereof or thereof, if so elected by the claimant, shall be settled by arbitration in accordance with the International Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

The place of the arbitration shall be The City of New York, State of New York, United States of America, and the language of the arbitration shall be English.

The number of arbitrators shall be three, each of whom shall be disinterested in the dispute or controversy, shall have no connection with any party thereto, and shall be an attorney experienced in international securities transactions. Each party shall appoint one arbitrator and the two arbitrators shall select a third arbitrator who shall serve as chairperson of the tribunal. If a dispute, controversy or cause of action shall involve more than two parties, the parties shall attempt to align themselves in two sides (i.e., claimant(s) and respondent(s)), each of which shall appoint one arbitrator as if there were only two parties to such dispute, controversy or cause of action. If such alignment and appointment shall not have occurred within thirty (30) calendar days after the initiating party serves the arbitration demand, the American Arbitration Association shall appoint the three arbitrators, each of whom shall have the qualifications described above. The parties and the American Arbitration Association may appoint from among the nationals of any country, whether or not a party is a national of that country.

The arbitral tribunal shall have no authority to award any consequential, special or punitive damages or other damages not measured by the prevailing party's actual damages and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of this Deposit Agreement.

SECTION 7.7. Appointment of Agent for Service of Process; Submission to Jurisdiction; Jury Trial Waiver.

The Company hereby (i) designates and appoints the person named in Exhibit A to this Deposit Agreement as the Company's authorized agent in the United States upon which process may be served in any suit or proceeding (including any arbitration proceeding) arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement (a "Proceeding"), (ii) consents and submits to the jurisdiction of any state or federal court in the State of New York in which any Proceeding may be instituted and (iii) agrees that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any Proceeding. The Company agrees to deliver to the Depositary, upon the execution and delivery of this Deposit Agreement, a written acceptance by the agent named in Exhibit A to this Deposit Agreement of its appointment as process agent. The Company further agrees to take any and all action, including the filing of any and all such documents and instruments, as may be necessary to continue that designation and appointment in full force and effect, or to appoint and maintain the appointment of another process agent located in the United States as required above, and to deliver to the Depositary a written acceptance by that agent of that appointment, for so long as any American Depositary Shares or Receipts remain outstanding or this Deposit Agreement remains in force. In the event the Company fails to maintain the designation and appointment of a process agent in the United States in full force and effect, the Company hereby waives personal service of process upon it and consents that a service of process in connection with a Proceeding may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices under this Deposit Agreement, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.

EACH PARTY TO THIS DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THIS DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING, WITHOUT LIMITATION, ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

SECTION 7.8. Waiver of Immunities.

To the extent that the Company or any of its properties, assets or revenues may have or may hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any immunity of that kind and consents to relief and enforcement as provided above.

SECTION 7.9. Governing Law.

This Deposit Agreement and the Receipts shall be interpreted in accordance with and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, 36KR HOLDINGS INC. and THE BANK OF NEW YORK MELLON have duly executed this Deposit Agreement as of the day and year first set forth above and all Owners and Holders shall become parties hereto upon acceptance by them of American Depositary Shares or any interest therein.

36KR HOLDINGS INC.

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as Depositary

By: _____
Name:
Title:

EXHIBIT A

AMERICAN DEPOSITARY SHARES
(Each American Depositary Share represents _____deposited Shares)

THE BANK OF NEW YORK MELLON
AMERICAN DEPOSITARY RECEIPT
FOR CLASS A ORDINARY SHARES OF
36KR HOLDINGS INC.
(INCORPORATED UNDER THE LAWS OF THE CAYMAN ISLANDS)

The Bank of New York Mellon, as depositary (hereinafter called the "Depositary"), hereby certifies that_____, or registered assigns IS THE OWNER OF _____

AMERICAN DEPOSITARY SHARES

representing deposited Class A ordinary shares (herein called "Shares") of 36KR Holdings Inc., incorporated under the laws of the Cayman Islands (herein called the "Company"). At the date hereof, each American Depositary Share represents ____Shares deposited or subject to deposit under the Deposit Agreement (as such term is hereinafter defined) with a custodian for the Depositary (herein called the "Custodian") that, as of the date of the Deposit Agreement, was The Hongkong and Shanghai Banking Corporation Limited located in Hong Kong. The Depositary's Office and its principal executive office is located at 240 Greenwich Street, New York, N.Y. 10286.

THE DEPOSITARY'S OFFICE ADDRESS IS
240 GREENWICH STREET, NEW YORK, N.Y. 10286

1. THE DEPOSIT AGREEMENT.

This American Depositary Receipt is one of an issue (herein called "Receipts"), all issued and to be issued upon the terms and conditions set forth in the Deposit Agreement dated as of _____, 2019 (herein called the "Deposit Agreement") among the Company, the Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder, each of whom by accepting American Depositary Shares agrees to become a party thereto and become bound by all the terms and conditions thereof. The Deposit Agreement sets forth the rights of Owners and Holders and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other securities, property and cash from time to time received in respect of those Shares and held thereunder (those Shares, securities, property, and cash are herein called "Deposited Securities"). Copies of the Deposit Agreement are on file at the Depositary's Office in New York City and at the office of the Custodian.

The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. Capitalized terms defined in the Deposit Agreement and not defined herein shall have the meanings set forth in the Deposit Agreement.

2. SURRENDER OF AMERICAN DEPOSITARY SHARES AND WITHDRAWAL OF SHARES.

Upon surrender of American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented thereby and payment of the fee of the Depositary for the surrender of American Depositary Shares as provided in Section 5.9 of the Deposit Agreement and payment of all taxes and governmental charges payable in connection with that surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of the Deposit Agreement, the Owner of those American Depositary Shares shall be entitled to delivery (to the extent delivery can then be lawfully and practicably made), to or as instructed by that Owner, of the amount of Deposited Securities at the time represented by those American Depositary Shares, but not any money or other property as to which a record date for distribution to Owners has passed (since money or other property of that kind will be delivered or paid on the scheduled payment date to the Owner as of that record date), and except that the Depositary shall not be required to accept surrender of American Depositary Shares for the purpose of withdrawal to the extent it would require delivery of a fraction of a Deposited Security. The Depositary shall direct the Custodian with respect to delivery of Deposited Securities and may charge the surrendering Owner a fee and its expenses for giving that direction by cable (including SWIFT) or facsimile transmission. If Deposited Securities are delivered physically upon surrender of American Depositary Shares for the purpose of withdrawal, that delivery will be made at the Custodian's office, except that, at the request, risk and expense of the surrendering Owner, and for the account of that Owner, the Depositary shall direct the Custodian to forward any cash or other property comprising, and forward a certificate or certificates, if applicable, and other proper documents of title, if any, for, the Deposited Securities represented by the surrendered American Depositary Shares to the Depositary for delivery at the Depositary's Office or to another address specified in the order received from the surrendering Owner.

3. REGISTRATION OF TRANSFER OF AMERICAN DEPOSITARY SHARES; COMBINATION AND SPLIT-UP OF RECEIPTS; INTERCHANGE OF CERTIFICATED AND UNCERTIFICATED AMERICAN DEPOSITARY SHARES.

The Depositary, subject to the terms and conditions of the Deposit Agreement, shall register a transfer of American Depositary Shares on its transfer books upon (i) in the case of certificated American Depositary Shares, surrender of the Receipt evidencing those American Depositary Shares, by the Owner or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer or (ii) in the case of uncertificated American Depositary Shares, receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9 of that Agreement), and, in either case, duly stamped as may be required by the laws of the State of New York and of the United States of America. Upon registration of a transfer, the Depositary shall deliver the transferred American Depositary Shares to or upon the order of the person entitled thereto.

The Depositary, subject to the terms and conditions of the Deposit Agreement, shall upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered.

The Depositary, upon surrender of certificated American Depositary Shares for the purpose of exchanging for uncertificated American Depositary Shares, shall cancel the Receipt evidencing those certificated American Depositary Shares and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares. The Depositary, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.9 of the Deposit Agreement) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging for certificated American Depositary Shares, shall cancel those uncertificated American Depositary Shares and register and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

As a condition precedent to the delivery, registration of transfer, or surrender of any American Depositary Shares or split-up or combination of any Receipt or withdrawal of any Deposited Securities, the Depositary, the Custodian, or Registrar may require payment from the depositor of the Shares or the presenter of the Receipt or instruction for registration of transfer or surrender of American Depositary Shares not evidenced by a Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as provided in the Deposit Agreement, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations the Depositary may establish consistent with the provisions of the Deposit Agreement.

The Depositary may refuse to accept deposits of Shares for delivery of American Depositary Shares or to register transfers of American Depositary Shares in particular instances, or may suspend deposits of Shares or registration of transfer generally, whenever it or the Company considers it necessary or advisable to do so. Notwithstanding anything to the contrary in the Deposit Agreement, the surrender of outstanding American Depositary Shares and withdrawal of Deposited Securities may not be suspended, subject only to (i) temporary delays caused by closing of the Depositary's register or the register of holders of Shares maintained by the Company or the Foreign Registrar, or the deposit of Shares, in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the American Depositary Shares or to the withdrawal of the Deposited Securities.

The Depositary shall not knowingly accept for deposit under the Deposit Agreement any Shares that, at the time of deposit, are Restricted Securities.

4. LIABILITY OF OWNER FOR TAXES.

If any tax or other governmental charge shall become payable by the Custodian or the Depositary with respect to or in connection with any American Depositary Shares or any Deposited Securities represented by any American Depositary Shares or in connection with a transaction to which Section 4.8 of the Deposit Agreement applies, that tax or other governmental charge shall be payable by the Owner of those American Depositary Shares to the Depositary. The Depositary may refuse to register any transfer of those American Depositary Shares or any withdrawal of Deposited Securities represented by those American Depositary Shares until that payment is made, and may withhold any dividends or other distributions or the proceeds thereof, or may sell for the account of the Owner any part or all of the Deposited Securities represented by those American Depositary Shares, and may apply those dividends or other distributions or the net proceeds of any sale of that kind in payment of that tax or other governmental charge but, even after a sale of that kind, the Owner shall remain liable for any deficiency. The Depositary shall distribute any net proceeds of a sale made under Section 3.2 of the Deposit Agreement that are not used to pay taxes or governmental charges to the Owners entitled to them in accordance with Section 4.1 of the Deposit Agreement. If the number of Shares represented by each American Depositary Share decreases as a result of a sale of Deposited Securities under Section 3.2 of the Deposit Agreement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

5. WARRANTIES ON DEPOSIT OF SHARES.

Every person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant that those Shares and each certificate therefor, if applicable, are validly issued, fully paid and nonassessable and were not issued in violation of any preemptive or similar rights of the holders of outstanding securities of the Company and that the person making that deposit is duly authorized so to do. Every depositing person shall also be deemed to represent that the Shares, at the time of deposit, are not Restricted Securities. All representations and warranties deemed made under Section 3.3 of the Deposit Agreement shall survive the deposit of Shares and delivery of American Depositary Shares.

6. FILING PROOFS, CERTIFICATES, AND OTHER INFORMATION.

Any person presenting Shares for deposit or any Owner or Holder may be required from time to time to file with the Depositary or the Custodian such proof of citizenship or residence, exchange control approval, or such information relating to the registration on the books of the Company or the Foreign Registrar, if applicable, to execute such certificates and to make such representations and warranties, as the Depositary may deem necessary or proper or as the Company may reasonably require by written request to the Depositary. The Depositary may withhold the delivery or registration of transfer of any American Depositary Shares, the distribution of any dividend or other distribution or of the proceeds thereof or the delivery of any Deposited Securities until that proof or other information is filed or those certificates are executed or those representations and warranties are made. As conditions of accepting Shares for deposit, the Depositary may require (i) any certification required by the Depositary or the Custodian in accordance with the provisions of the Deposit Agreement, (ii) a written order directing the Depositary to deliver to, or upon the written order of, the person or persons stated in that order, the number of American Depositary Shares representing those Deposited Shares, (iii) evidence satisfactory to the Depositary that those Shares have been re-registered in the books of the Company or the Foreign Registrar in the name of the Depositary, a Custodian or a nominee of the Depositary or a Custodian, (iv) evidence satisfactory to the Depositary that any necessary approval has been granted by any governmental body in each applicable jurisdiction and (v) an agreement or assignment, or other instrument satisfactory to the Depositary, that provides for the prompt transfer to the Custodian of any dividend, or right to subscribe for additional Shares or to receive other property, that any person in whose name those Shares are or have been recorded may thereafter receive upon or in respect of those Shares, or, in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depositary. The Depositary shall refuse, and shall instruct the Custodian to refuse, to accept Shares for deposit if the Depositary has received a notice from the Company that the Company has restricted transfer of those Shares under the Company's articles of association or any applicable laws or that the deposit would result in any violation of the Company's articles of association or any applicable laws. The Depositary shall provide the Company, upon the Company's written request and at the Company's expense, as promptly as practicable, with copies of any information or other materials which the Depositary receives pursuant to Section 3.4 of the Deposit Agreement, to the extent that the requested disclosure is permitted under applicable law.

7. CHARGES OF DEPOSITARY.

The following charges shall be incurred by any party depositing or withdrawing Shares or by any party surrendering American Depositary Shares or to whom American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the American Depositary Shares or Deposited Securities or a delivery of American Depositary Shares pursuant to Section 4.3 of the Deposit Agreement), or by Owners, as applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the Share register of the Company or Foreign Registrar and applicable to transfers of Shares to or from the name of the Depositary or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable (including SWIFT) and facsimile transmission fees and expenses as are expressly provided in the Deposit Agreement, (4) such expenses as are incurred by the Depositary in the conversion of foreign currency pursuant to Section 4.5 of the Deposit Agreement, (5) a fee of $5.00 or less per 100 American Depositary Shares (or portion thereof) for the delivery of American Depositary Shares pursuant to Section 2.3, 4.3 or 4.4 of the Deposit Agreement and the surrender of American Depositary Shares pursuant to Section 2.5 or 6.2 of the Deposit Agreement, (6) a fee of $.05 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to the Deposit Agreement, including, but not limited to Sections 4.1 through 4.4 and 4.8 of the Deposit Agreement, (7) a fee for the distribution of securities pursuant to Section 4.2 of the Deposit Agreement or of rights pursuant to Section 4.4 of that Agreement (where the Depositary will not exercise or sell those rights on behalf of Owners), such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities under the Deposit Agreement (for purposes of this item 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depositary to Owners, (8) in addition to any fee charged under item 6, a fee of $.05 or less per American Depositary Share (or portion thereof) per annum for depositary services, which will be payable as provided in item 9 below, and (9) any other charges payable by the Depositary or the Custodian, any of the Depositary's or Custodian's agents or the agents of the Depositary's or Custodian's agents, in connection with the servicing of Shares or other Deposited Securities (which charges shall be assessed against Owners as of the date or dates set by the Depositary in accordance with Section 4.6 of the Deposit Agreement and shall be payable at the sole discretion of the Depositary by billing those Owners for those charges or by deducting those charges from one or more cash dividends or other cash distributions).

The Depositary may collect any of its fees by deduction from any cash distribution payable, or by selling a portion of any securities to be distributed, to Owners that are obligated to pay those fees.

The Depositary may own and deal in any class of securities of the Company and its affiliates and in American Depositary Shares.

From time to time, the Depositary may make payments to the Company to reimburse the Company for costs and expenses generally arising out of establishment and maintenance of the American Depositary Shares program, waive fees and expenses for services provided by the Depositary or share revenue from the fees collected from Owners or Holders. In performing its duties under the Deposit Agreement, the Depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the Depositary and that may earn or share fees, spreads or commissions.

8. DISCLOSURE OF INTERESTS.

When required in order to comply with applicable laws and regulations or the articles of association or similar document of the Company, the Company may from time to time request each Owner and Holder to provide to the Depositary information relating to: (a) the capacity in which it holds American Depositary Shares, (b) the identity of any Holders or other persons or entities then or previously interested in those American Depositary Shares and the nature of those interests and (c) any other matter where disclosure of such matter is required for that compliance. Each Owner and Holder agrees to provide all information known to it in response to a request made pursuant to Section 3.4 of the Deposit Agreement. Each Holder consents to the disclosure by the Depositary and the Owner or other Holder through which it holds American Depositary Shares, directly or indirectly, of all information responsive to a request made pursuant to that Section relating to that Holder that is known to that Owner or other Holder.

9. TITLE TO AMERICAN DEPOSITARY SHARES.

It is a condition of the American Depositary Shares, and every successive Owner and Holder of American Depositary Shares, by accepting or holding the same, consents and agrees that American Depositary Shares evidenced by a Receipt, when the Receipt is properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York, and that American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depositary, notwithstanding any notice to the contrary, may treat the Owner of American Depositary Shares as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in the Deposit Agreement and for all other purposes, and neither the Depositary nor the Company shall have any obligation or be subject to any liability under the Deposit Agreement to any Holder of American Depositary Shares, but only to the Owner.

10. VALIDITY OF RECEIPT.

This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose, unless this Receipt shall have been (i) executed by the Depositary by the manual signature of a duly authorized officer of the Depositary or (ii) executed by the facsimile signature of a duly authorized officer of the Depositary and countersigned by the manual signature of a duly authorized signatory of the Depositary or the Registrar or a co-registrar.

11. REPORTS; INSPECTION OF TRANSFER BOOKS.

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and, accordingly, files certain reports with the Securities and Exchange Commission. Those reports will be available for inspection and copying through the Commission's EDGAR system or at public reference facilities maintained by the Commission in Washington, D.C.

The Depositary will make available for inspection by Owners at its Office any reports, notices and other communications, including any proxy soliciting material, received from the Company which are both (a) received by the Depositary as the holder of the Deposited Securities and (b) made generally available to the holders of those Deposited Securities by the Company. The Company shall furnish reports and communications, including any proxy soliciting material to which Section 4.9 of the Deposit Agreement applies, to the Depositary in English, to the extent such materials are required to be translated into English pursuant to any regulations of the Commission.

The Depositary will keep books for the registration of American Depositary Shares and transfers of American Depositary Shares, which shall be open for inspection by the Owners at the Depositary's Office during regular business hours, but only for the purpose of communicating with Owners regarding the business of the Company or a matter related to this Deposit Agreement or the American Depositary Shares.

12. DIVIDENDS AND DISTRIBUTIONS.

Whenever the Depositary receives any cash dividend or other cash distribution on Deposited Securities, the Depositary will, if at the time of receipt thereof any amounts received in a foreign currency can in the judgment of the Depositary be converted on a reasonable basis into Dollars transferable to the United States, and subject to the Deposit Agreement, convert that dividend or other cash distribution into Dollars and distribute the amount thus received (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement) to the Owners entitled thereto; provided, however, that if the Custodian or the Depositary is required to withhold and does withhold from that cash dividend or other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the American Depositary Shares representing those Deposited Securities shall be reduced accordingly. If a cash distribution would represent a return of all or substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that cash distribution. A distribution of that kind shall be a Termination Option Event.

Subject to the provisions of Section 4.11 and 5.9 of the Deposit Agreement, whenever the Depositary receives any distribution other than a distribution described in Section 4.1, 4.3 or 4.4 of the Deposit Agreement on Deposited Securities (but not in exchange for or in conversion or in lieu of Deposited Securities), the Depositary will cause the securities or property received by it to be distributed to the Owners entitled thereto, after deduction or upon payment of any fees and expenses of the Depositary and any taxes or other governmental charges, in any manner that the Depositary deems equitable and practicable for accomplishing that distribution (which may be a distribution of depositary shares representing the securities received); provided, however, that if in the opinion of the Depositary such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason the Depositary deems such distribution not to be lawful and feasible, after consultation with the Company to the extent practicable, the Depositary may adopt such other method as it may deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and distribution of the net proceeds of any such sale (net of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement) to the Owners entitled thereto all in the manner and subject to the conditions set forth in Section 4.1 of the Deposit Agreement. The Depositary may withhold any distribution of securities under Section 4.2 of the Deposit Agreement if it has not received satisfactory assurances from the Company that the distribution does not require registration under the Securities Act of 1933. The Depositary may sell, by public or private sale, an amount of securities or other property it would otherwise distribute under this Article that is sufficient to pay its fees and expenses in respect of that distribution. If a distribution under Section 4.2 of the Deposit Agreement would represent a return of all of substantially all the value of the Deposited Securities underlying American Depositary Shares, the Depositary may require surrender of those American Depositary Shares and may require payment of or deduct the fee for surrender of American Depositary Shares (whether or not it is also requiring surrender of American Depositary Shares) as a condition of making that distribution. A distribution of that kind shall be a Termination Option Event.

Whenever the Depositary receives any distribution consisting of a dividend in, or free distribution of, Shares, the Depositary may, and if the Company so requests in writing, shall, deliver to the Owners entitled thereto, an aggregate number of American Depositary Shares representing the amount of Shares received as that dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of Shares and issuance of American Depositary Shares, including the withholding of any tax or other governmental charge as provided in Section 4.11 of the Deposit Agreement and the payment of the fees and expenses of the Depositary as provided in Article 7 hereof and Section 5.9 of the Deposit Agreement (and the Depositary may sell, by public or private sale, an amount of Shares received (or American Depositary Shares representing those Shares) sufficient to pay its fees and expenses in respect of that distribution). In lieu of delivering fractional American Depositary Shares, the Depositary may sell the amount of Shares represented by the aggregate of those fractions (or American Depositary Shares representing those Shares) and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.1of the Deposit Agreement. If and to the extent that additional American Depositary Shares are not delivered and Shares or American Depositary Shares are not sold, each American Depositary Share shall thenceforth also represent the additional Shares distributed on the Deposited Securities represented thereby.

If the Company declares a distribution in which holders of Deposited Securities have a right to elect whether to receive cash, Shares or other securities or a combination of those things, or a right to elect to have a distribution sold on their behalf, the Depositary may, after consultation with the Company, make that right of election available for exercise by Owners in any manner the Depositary considers to be lawful and practical. As a condition of making a distribution election right available to Owners, the Depositary may require satisfactory assurances from the Company that doing so does not require registration of any securities under the Securities Act of 1933.

If the Depositary determines that any distribution received or to be made by the Depositary (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge that the Depositary is obligated to withhold, the Depositary may sell, by public or private sale, all or a portion of the distributed property (including Shares and rights to subscribe therefor) in the amounts and manner the Depositary deems necessary and practicable to pay those taxes or charges, and the Depositary shall distribute the net proceeds of that sale, after deduction of those taxes or charges, to the Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively.

Each Owner and Holder agrees to indemnify the Company, the Depositary, the Custodian and their respective directors, employees, agents and affiliates for, and hold each of them harmless against, any claim by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced withholding at source or other tax benefit received by it. Services for Owners and Holders that may permit them to obtain reduced rates of tax withholding at source or reclaim excess tax withheld, and the fees and costs associated with using services of that kind, are not provided under, and are outside the scope of, the Deposit Agreement.

13. RIGHTS.

(a) If rights are granted to the Depositary in respect of deposited Shares to purchase additional Shares or other securities, the Company and the Depositary shall endeavor to consult as to the actions, if any, the Depositary should take in connection with that grant of rights. The Depositary may, to the extent deemed by it to be lawful and practical (i) if requested in writing by the Company, grant to all or certain Owners rights to instruct the Depositary to purchase the securities to which the rights relate and deliver those securities or American Depositary Shares representing those securities to Owners, (ii) if requested in writing by the Company, deliver the rights to or to the order of certain Owners, or (iii) sell the rights to the extent practicable and distribute the net proceeds of that sale to Owners entitled to those proceeds. To the extent rights are not exercised, delivered or disposed of under (i), (ii) or (iii) above, the Depositary shall permit the rights to lapse unexercised.

(b) If the Depositary will act under (a)(i) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon instruction from an applicable Owner in the form the Depositary specified and upon payment by that Owner to the Depositary of an amount equal to the purchase price of the securities to be received upon the exercise of the rights, the Depositary shall, on behalf of that Owner, exercise the rights and purchase the securities. The purchased securities shall be delivered to, or as instructed by, the Depositary. The Depositary shall (i) deposit the purchased Shares under the Deposit Agreement and deliver American Depositary Shares representing those Shares to that Owner or (ii) deliver or cause the purchased Shares or other securities to be delivered to or to the order of that Owner. The Depositary will not act under (a)(i) above unless the offer and sale of the securities to which the rights relate are registered under the Securities Act of 1933 or the Depositary has received an opinion of a United States counsel that is satisfactory to it to the effect that those securities may be sold and delivered to the applicable Owners without registration under the Securities Act of 1933.

(c) If the Depositary will act under (a)(ii) above, the Company and the Depositary will enter into a separate agreement setting forth the conditions and procedures applicable to the particular offering. Upon (i) the request of an applicable Owner to deliver the rights allocable to the American Depositary Shares of that Owner to an account specified by that Owner to which the rights can be delivered and (ii) receipt of such documents as the Company and the Depositary agreed to require to comply with applicable law, the Depositary will deliver those rights as requested by that Owner.

(d) If the Depositary will act under (a)(iii) above, the Depositary will use reasonable efforts to sell the rights in proportion to the number of American Depositary Shares held by the applicable Owners and pay the net proceeds to the Owners otherwise entitled to the rights that were sold, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any American Depositary Shares or otherwise.

(e) Payment or deduction of the fees of the Depositary as provided in Section 5.9 of the Deposit Agreement and payment or deduction of the expenses of the Depositary and any applicable taxes or other governmental charges shall be conditions of any delivery of securities or payment of cash proceeds under Section 4.4 of that Agreement.

(f) The Depositary shall not be responsible for any failure to determine that it may be lawful or feasible to make rights available to or exercise rights on behalf of Owners in general or any Owner in particular , or to sell rights.

14. CONVERSION OF FOREIGN CURRENCY.

Whenever the Depositary or the Custodian receives foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the foreign currency so received can in the judgment of the Depositary be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depositary shall convert or cause to be converted by sale or in any other manner that it may determine that foreign currency into Dollars, and those Dollars shall be distributed, as promptly as practicable, to the Owners entitled thereto. A cash distribution may be made upon an averaged or other practicable basis without regard to any distinctions among Owners based on exchange restrictions, the date of delivery of any American Depositary Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depositary as provided in Section 5.9 of the Deposit Agreement.

If a conversion of foreign currency or the repatriation or distribution of Dollars can be effected only with the approval or license of any government or agency thereof, the Depositary may, but will not be required to, file an application for that approval or license.

If the Depositary determines that in its judgment any foreign currency received by the Depositary or the Custodian is not convertible on a reasonable basis into Dollars transferable to the United States, or if any approval or license of any government or agency thereof that is required for such conversion is not filed or sought by the Depositary or is not obtained within a reasonable period as determined by the Depositary, the Depositary may distribute the foreign currency received by the Depositary to, or in its discretion may hold such foreign currency uninvested and without liability for interest thereon for the respective accounts of, the Owners entitled to receive the same.

If any conversion of foreign currency, in whole or in part, cannot be effected for distribution to some of the Owners entitled thereto, the Depositary may in its discretion make that conversion and distribution in Dollars to the extent practicable and permissible to the Owners entitled thereto and may distribute the balance of the foreign currency received by the Depositary to, or hold that balance uninvested and without liability for interest thereon for the account of, the Owners entitled thereto.

The Depositary may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as agent, advisor, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the Deposit Agreement and the rate that the Depositary or its affiliate receives when buying or selling foreign currency for its own account. The Depositary makes no representation that the exchange rate used or obtained in any currency conversion under the Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to Owners, subject to the Depositary's obligations under Section 5.3 of that Agreement. The methodology used to determine exchange rates used in currency conversions is available upon request.

15. RECORD DATES.

Whenever a cash dividend, cash distribution or any other distribution is made on Deposited Securities or rights to purchase Shares or other securities are issued with respect to Deposited Securities (which rights will be delivered to or exercised or sold on behalf of Owners in accordance with Section 4.4 of the Deposit Agreement) or the Depositary receives notice that a distribution or issuance of that kind will be made, or whenever the Depositary receives notice that a meeting of holders of Shares will be held in respect of which the Company has requested the Depositary to send a notice under Section 4.7 of the Deposit Agreement, or whenever the Depositary will assess a fee or charge against the Owners, or whenever the Depositary causes a change in the number of Shares that are represented by each American Depositary Share, or whenever the Depositary otherwise finds it necessary or convenient, the Depositary shall fix a record date, which shall be the same as, or as near as practicable to, any corresponding record date set by the Company with respect to Shares, (a) for the determination of the Owners (i) who shall be entitled to receive the benefit of that dividend or other distribution or those rights, (ii) who shall be entitled to give instructions for the exercise of voting rights at that meeting, (iii) who shall be responsible for that fee or charge or (iv) for any other purpose for which the record date was set, or (b) on or after which each American Depositary Share will represent the changed number of Shares. Subject to the provisions of Sections 4.1 through 4.5 of the Deposit Agreement and to the other terms and conditions of the Deposit Agreement, the Owners on a record date fixed by the Depositary shall be entitled to receive the amount distributable by the Depositary with respect to that dividend or other distribution or those rights or the net proceeds of sale thereof in proportion to the number of American Depositary Shares held by them respectively, to give voting instructions or to act in respect of the other matter for which that record date was fixed, or be responsible for that fee or charge, as the case may be.

16. VOTING OF DEPOSITED SHARES.

(a) Upon receipt of notice of any meeting of holders of Shares at which holders of Shares will be entitled to vote, if requested in writing by the Company, the Depositary shall, as soon as practicable thereafter, Disseminate to the Owners a notice, the form of which shall be in the sole discretion of the Depositary, that shall contain (i) the information contained in the notice of meeting received by the Depositary, (ii) a statement that the Owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of Cayman Islands law and of the articles of association or similar documents of the Company, to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Shares represented by their respective American Depositary Shares, (iii) a statement as to the manner in which those instructions may be given and (iv) the last date on which the Depositary will accept instructions (the “Instruction Cutoff Date”).

(b) Upon the written request of an Owner of American Depositary Shares, as of the date of the request or, if a record date was specified by the Depositary, as of that record date, received on or before any Instruction Cutoff Date established by the Depositary, the Depositary may, and if the Depositary sent a notice under the preceding paragraph shall, endeavor, in so far as practicable, to vote or cause to be voted the amount of deposited Shares represented by those American Depositary Shares in accordance with the instructions set forth in that request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to the deposited Shares other than in accordance with instructions given by Owners and received by the Depositary.

(c) There can be no assurance that Owners generally or any Owner in particular will receive the notice described in paragraph (a) above in time to enable Owners to give instructions to the Depositary prior to the Instruction Cutoff Date.

(d) In order to give Owners a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Shares, if the Company will request the Depositary to Disseminate a notice under paragraph (a) above, the Company shall give the Depositary notice of the meeting, details concerning the matters to be voted upon and copies of materials to be made available to holders of Shares in connection with the meeting not less than 30 days prior to the meeting date.

17. TENDER AND EXCHANGE OFFERS; REDEMPTION, REPLACEMENT OR CANCELLATION OF DEPOSITED SECURITIES.

(a) The Depositary shall not tender any Deposited Securities in response to any voluntary cash tender offer, exchange offer or similar offer made to holders of Deposited Securities (a "Voluntary Offer"), except when instructed in writing to do so by an Owner surrendering American Depositary Shares and subject to any conditions or procedures the Depositary may require.

(b) If the Depositary receives a written notice that Deposited Securities have been redeemed for cash or otherwise purchased for cash in a transaction that is mandatory and binding on the Depositary as a holder of those Deposited Securities (a "Redemption"), the Depositary, at the expense of the Company, shall (i) if required, surrender Deposited Securities that have been redeemed to the issuer of those securities or its agent on the redemption date, (ii) Disseminate a notice to Owners (A) notifying them of that Redemption, (B) calling for surrender of a corresponding number of American Depositary Shares and (C) notifying them that the called American Depositary Shares have been converted into a right only to receive the money received by the Depositary upon that Redemption and those net proceeds shall be the Deposited Securities to which Owners of those converted American Depositary Shares shall be entitled upon surrenders of those American Depositary Shares in accordance with Section 2.5 or 6.2 of the Deposit Agreement and (iii) distribute the money received upon that Redemption to the Owners entitled to it upon surrender by them of called American Depositary Shares in accordance with Section 2.5 of that Agreement (and, for the avoidance of doubt, Owners shall not be entitled to receive that money under Section 4.1 of that Agreement). If the Redemption affects less than all the Deposited Securities, the Depositary shall call for surrender a corresponding portion of the outstanding American Depositary Shares and only those American Depositary Shares will automatically be converted into a right to receive the net proceeds of the Redemption. The Depositary shall allocate the American Depositary Shares converted under the preceding sentence among the Owners pro-rata to their respective holdings of American Depositary Shares immediately prior to the Redemption, except that the allocations may be adjusted so that no fraction of a converted American Depositary Share is allocated to any Owner. A Redemption of all or substantially all of the Deposited Securities shall be a Termination Option Event.

(c) If the Depositary is notified of or there occurs any change in nominal or par value or any subdivision, combination or any other reclassification of the Deposited Securities or any recapitalization, reorganization, sale of assets substantially as an entirety, merger or consolidation affecting the issuer of the Deposited Securities or to which it is a party that is mandatory and binding on the Depositary as a holder of Deposited Securities and, as a result, securities or other property have been or will be delivered in exchange, conversion, replacement or in lieu of, Deposited Securities (a "Replacement"), the Depositary shall, if required, surrender the old Deposited Securities affected by that Replacement of Shares and hold, as new Deposited Securities under the Deposit Agreement, the new securities or other property delivered to it in that Replacement. However, the Depositary may elect to sell those new Deposited Securities if in the opinion of the Depositary it is not lawful or not practical for it to hold those new Deposited Securities under the Deposit Agreement because those new Deposited Securities may not be distributed to Owners without registration under the Securities Act of 1933 or for any other reason, at public or private sale, at such places and on such terms as it deems proper and proceed as if those new Deposited Securities had been Redeemed under paragraph (b) above. A Replacement shall be a Termination Option Event.

(d) In the case of a Replacement where the new Deposited Securities will continue to be held under the Deposit Agreement, the Depositary may call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing the new Deposited Securities and the number of those new Deposited Securities represented by each American Depositary Share. If the number of Shares represented by each American Depositary Share decreases as a result of a Replacement, the Depositary may call for surrender of the American Depositary Shares to be exchanged on a mandatory basis for a lesser number of American Depositary Shares and may sell American Depositary Shares to the extent necessary to avoid distributing fractions of American Depositary Shares in that exchange and distribute the net proceeds of that sale to the Owners entitled to them.

(e) If there are no Deposited Securities with respect to American Depositary Shares, including if the Deposited Securities are cancelled, or the Deposited Securities with respect to American Depositary Shares become apparently worthless, the Depositary may call for surrender of those American Depositary Shares or may cancel those American Depositary Shares, upon notice to Owners, and that condition shall be a Termination Option Event.

18. LIABILITY OF THE COMPANY AND DEPOSITARY.

Neither the Depositary nor the Company nor any of their respective directors, employees, agents or affiliates shall incur any liability to any Owner or Holder:

(i) if by reason of (A) any provision of any present or future law or regulation or other act of the government of the United States, any State of the United States or any other state or jurisdiction, or of any governmental or regulatory authority or stock exchange; (B) (in the case of the Depositary only) any provision, present or future, of the articles of association or similar document of the Company, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof; or (C) any event or circumstance, whether natural or caused by a person or persons, that is beyond the ability of the Depositary or the Company, as the case may be, to prevent or counteract by reasonable care or effort (including, but not limited to earthquakes, floods, severe storms, fires, explosions, war, terrorism, civil unrest, labor disputes or criminal acts; interruptions or malfunctions of utility services, Internet or other communications lines or systems; unauthorized access to or attacks on computer systems or websites; or other failures or malfunctions of computer hardware or software or other systems or equipment), the Depositary or the Company is, directly or indirectly, prevented from, forbidden to or delayed in, or could be subject to any civil or criminal penalty on account of doing or performing and therefore does not do or perform, any act or thing that, by the terms of the Deposit Agreement or the Deposited Securities, it is provided shall be done or performed;

(ii) for any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement (including any determination by the Depositary or the Company to take, or not take, any action that the Deposit Agreement provides the Depositary or the Company, as the case may be, may take);

(iii) for the inability of any Owner or Holder to benefit from any distribution, offering, right or other benefit that is made available to holders of Deposited Securities but is not, under the terms of the Deposit Agreement, made available to Owners or Holders; or

(iv) for any special, consequential or punitive damages for any breach of the terms of the Deposit Agreement.

Where, by the terms of a distribution to which Section 4.1, 4.2 or 4.3 of the Deposit Agreement applies, or an offering to which Section 4.4 of that Agreement applies, or for any other reason, that distribution or offering may not be made available to Owners, and the Depositary may not dispose of that distribution or offering on behalf of Owners and make the net proceeds available to Owners, then the Depositary shall not make that distribution or offering available to Owners, and shall allow any rights, if applicable, to lapse.

Neither the Company nor the Depositary assumes any obligation or shall be subject to any liability under the Deposit Agreement to Owners or Holders, except that they agree to perform their obligations specifically set forth in the Deposit Agreement without negligence or bad faith. The Depositary shall not be a fiduciary or have any fiduciary duty to Owners or Holders. The Depositary shall not be subject to any liability with respect to the validity or worth of the Deposited Securities. Neither the Depositary nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit, or other proceeding in respect of any Deposited Securities or in respect of the American Depositary Shares, on behalf of any Owner or Holder or other person. Neither the Depositary nor the Company shall be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or Holder, or any other person believed by it in good faith to be competent to give such advice or information. Each of the Depositary and the Company may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with a matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises, the Depositary performed its obligations without negligence or bad faith while it acted as Depositary. The Depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of American Depositary Shares or Deposited Securities or otherwise. In the absence of bad faith on its part, the Depositary shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities or for the manner in which any such vote is cast or the effect of any such vote. The Depositary shall have no duty to make any determination or provide any information as to the tax status of the Company. Neither the Depositary nor the Company shall have any liability for any tax consequences that may be incurred by Owners or Holders as a result of owning or holding American Depositary Shares. Neither the Depositary nor the Company shall be liable for the inability or failure of an Owner or Holder to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit. No disclaimer of liability under the United States federal securities laws is intended by any provision of the Deposit Agreement.

19. RESIGNATION AND REMOVAL OF THE DEPOSITARY; APPOINTMENT OF SUCCESSOR CUSTODIAN.

The Depositary may at any time resign as Depositary under the Deposit Agreement by written notice of its election so to do delivered to the Company, to become effective upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by 90 days' prior written notice of that removal, to become effective upon the later of (i) the 90th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of its appointment as provided in the Deposit Agreement. The Depositary in its discretion may at any time appoint a substitute or additional custodian or custodians.

20. AMENDMENT.

The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary without the consent of Owners or Holders in any respect which they may deem necessary or desirable. Any amendment that would impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable (including SWIFT) or facsimile transmission costs, delivery costs or other such expenses), or that would otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding American Depositary Shares until the expiration of 30 days after notice of that amendment has been Disseminated to the Owners of outstanding American Depositary Shares. Every Owner and Holder, at the time any amendment so becomes effective, shall be deemed, by continuing to hold American Depositary Shares or any interest therein, to consent and agree to that amendment and to be bound by the Deposit Agreement as amended thereby. Upon the effectiveness of an amendment to the form of Receipt, including a change in the number of Shares represented by each American Depositary Share, the Depositary may call for surrender of Receipts to be replaced with new Receipts in the amended form or call for surrender of American Depositary Shares to effect that change of ratio. In no event shall any amendment impair the right of the Owner to surrender American Depositary Shares and receive delivery of the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

21. TERMINATION OF DEPOSIT AGREEMENT.

(a) The Company may initiate termination of the Deposit Agreement by notice to the Depositary. The Depositary may initiate termination of the Deposit Agreement if (i) at any time 60 days shall have expired after the Depositary delivered to the Company a written resignation notice and a successor depositary has not been appointed and accepted its appointment as provided in Section 5.4 of that Agreement or (ii) a Termination Option Event has occurred. If termination of the Deposit Agreement is initiated, the Depositary shall Disseminate a notice of termination to the Owners of all American Depositary Shares then outstanding setting a date for termination (the "Termination Date"), which shall be at least 90 days after the date of that notice, and the Deposit Agreement shall terminate on that Termination Date.

(b) After the Termination Date, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary under Sections 5.8 and 5.9 of that Agreement.

(c) At any time after the Termination Date, the Depositary may sell the Deposited Securities then held under the Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of American Depositary Shares that remain outstanding, and those Owners will be general creditors of the Depositary with respect to those net proceeds and that other cash. After making that sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except (i) to account for the net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of such American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges), (ii) for its obligations under Section 5.8 of that Agreement and (iii) to act as provided in paragraph (d) below.

(d) After the Termination Date, if any American Depositary Shares remain outstanding, the Depositary shall continue to receive dividends and other distributions pertaining to Deposited Securities (that have not been sold), may sell rights and other property as provided in the Deposit Agreement and shall deliver Deposited Securities (or sale proceeds) upon surrender of American Depositary Shares (after payment or upon deduction, in each case, of the fee of the Depositary for the surrender of American Depositary Shares, any expenses for the account of the Owner of those American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or governmental charges). After the Termination Date, the Depositary shall not accept deposits of Shares or deliver American Depositary Shares. After the Termination Date, (i) the Depositary may refuse to accept surrenders of American Depositary Shares for the purpose of withdrawal of Deposited Securities (that have not been sold) or reverse previously accepted surrenders of that kind that have not settled if in its judgment the requested withdrawal would interfere with its efforts to sell the Deposited Securities, (ii) the Depositary will not be required to deliver cash proceeds of the sale of Deposited Securities until all Deposited Securities have been sold and (iii) the Depositary may discontinue the registration of transfers of American Depositary Shares and suspend the distribution of dividends and other distributions on Deposited Securities to the Owners and need not give any further notices or perform any further acts under the Deposit Agreement except as provided in Section 6.2 of that Agreement.

22. DTC DIRECT REGISTRATION SYSTEM AND PROFILE MODIFICATION SYSTEM.

(a) Notwithstanding the provisions of Section 2.4 of the Deposit Agreement, the parties acknowledge that DTC's Direct Registration System ("DRS") and Profile Modification System ("Profile") apply to the American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC that facilitates interchange between registered holding of uncertificated securities and holding of security entitlements in those securities through DTC and a DTC participant. Profile is a required feature of DRS that allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depositary to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depositary of prior authorization from the Owner to register that transfer.

(b) In connection with DRS/Profile, the parties acknowledge that the Depositary will not determine whether the DTC participant that is claiming to be acting on behalf of an Owner in requesting registration of transfer and delivery as described in paragraph (a) above has the actual authority to act on behalf of that Owner (notwithstanding any requirements under the Uniform Commercial Code). For the avoidance of doubt, the provisions of Sections 5.3 and 5.8 of the Deposit Agreement apply to the matters arising from the use of the DRS/Profile. The parties agree that the Depositary's reliance on and compliance with instructions received by the Depositary through the DRS/Profile system and otherwise in accordance with the Deposit Agreement, shall not constitute negligence or bad faith on the part of the Depositary.

23. ARBITRATION; SETTLEMENT OF DISPUTES.

Any controversy, claim or cause of action brought by any party hereto against the Company arising out of or relating to the Shares or other Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement, or the breach hereof or thereof, if so elected by the claimant, shall be settled by arbitration in accordance with the International Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

The place of the arbitration shall be The City of New York, State of New York, United States of America, and the language of the arbitration shall be English.

The number of arbitrators shall be three, each of whom shall be disinterested in the dispute or controversy, shall have no connection with any party thereto, and shall be an attorney experienced in international securities transactions. Each party shall appoint one arbitrator and the two arbitrators shall select a third arbitrator who shall serve as chairperson of the tribunal. If a dispute, controversy or cause of action shall involve more than two parties, the parties shall attempt to align themselves in two sides (i.e., claimant(s) and respondent(s)), each of which shall appoint one arbitrator as if there were only two parties to such dispute, controversy or cause of action. If such alignment and appointment shall not have occurred within thirty (30) calendar days after the initiating party serves the arbitration demand, the American Arbitration Association shall appoint the three arbitrators, each of whom shall have the qualifications described above. The parties and the American Arbitration Association may appoint from among the nationals of any country, whether or not a party is a national of that country.

The arbitral tribunal shall have no authority to award any consequential, special or punitive damages or other damages not measured by the prevailing party's actual damages and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of the Deposit Agreement.

24. APPOINTMENT OF AGENT FOR SERVICE OF PROCESS; SUBMISSION TO JURISDICTION; JURY TRIAL WAIVER; WAIVER OF IMMUNITIES.

The Company has (i) appointed Cogency Global Inc. 10 East 40th Street, 10th Floor, New York, New York 10016 as the Company's authorized agent in the United States upon which process may be served in any suit or proceeding (including any arbitration proceeding) arising out of or relating to the Shares or Deposited Securities, the American Depositary Shares, the Receipts or this Agreement, (ii) consented and submitted to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and (iii) agreed that service of process upon said authorized agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding.

EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH OWNER AND HOLDER) THEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE COMPANY AND/OR THE DEPOSITARY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE AMERICAN DEPOSITARY SHARES OR THE RECEIPTS, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF, INCLUDING, WITHOUT LIMITATION, ANY QUESTION REGARDING EXISTENCE, VALIDITY OR TERMINATION (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

To the extent that the Company or any of its properties, assets or revenues may have or hereafter become entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with the Shares or Deposited Securities, the American Depositary Shares, the Receipts or the Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

Exhibit 10.24

Equity Interest Pledge Agreement

This Equity Interest Pledge Agreement (hereinafter referred to as "this Agreement") was signed by the following parties on September 27, 2019 in Beijing, the People's Republic of China (hereinafter referred to as "PRC" or "China").

Party A:

[Beijing Dake Information Technology Co., Ltd.] (□□□□□□□□□□□□), a limited liability company established and existing under the laws of China, with its address at the 6th floor (06) 601-1, Building 1, No. 10, Chaoyang Park South Road, Chaoyang District, Beijing; ("Pledgee")

Party B:

1. **[Tianjin Zhanggongzi Technology Partnership (Limited Partnership)] (□□□□□□□□□□□□□□□□□□)**, a limited partnership established and existing under the laws of China, with its address at 1102-072, 11th Floor, Block G1, TEDA Modern Service District, Second Avenue, Tianjin Economic-Technological Development Area;

2. **[Shenzhen Guohong II Corporate Management Partnership (Limited Partnership)] (□□□□□□□□□□□□□□□□□□□□□□)**, a limited partnership established and existing under the laws of China, with its address at 18D, Tairan Jinsong Building, Tairan Avenue East, Shatou Street, Futian District, Shenzhen;

3. **[Ningbo Meishan Bonded Port Area Tianhong Luheng Investment Management Partnership (Limited Partnership)] (□□□□□□□□□□□□□□□□□□□□□□□□□□□□)**, a limited partnership established and existing under the laws of China, with its address at Room 1284, Office Building 18, Business Center, Meishan Avenue, Beilun District, Ningbo, Zhejiang;

(The above are collectively referred to as "Party B" or "Pledgors")

Party C:

[Beijing Duoke Information Technology Co. Ltd.] (□□□□□□□□□□□□), a limited liability company established and existing under the laws of China, with its address at No. 3003, 3rd Floor, No. 39 West Street, Haidian District, Beijing.

In this Agreement, the Pledgee, the Pledgor and Party C are hereinafter individually referred to as a “Party” and are collectively referred to as the “Parties”.

Whereas:

1. On the signing date of this Agreement, Party C has passed the capital reduction resolution to reduce the capital of Party C’s shareholders accordingly. After the capital reduction is completed, Party C’s nominal shareholders will be changed to Party B’s main entities (hereinafter referred to as “Capital Reduction Arrangements”). Party B holds 100% of the equity interest of Party C in total, which represent RMB 3,216,663 of the registered capital of Party C for the time being;

2. Party C is a limited liability company incorporated in Beijing, China, that focuses on new businesses, new economies and providing related services. Party C intends to hereby confirm the rights and obligations of the Pledgor and the Pledgee under this Agreement and provide the necessary assistance in registering the Pledge;

3. The Pledgee is a wholly foreign-owned enterprise registered in China. The Pledgee has signed an Exclusive Business Cooperation Agreement (as defined below) with Party C, owned by the Pledgors, in Beijing; the Pledgee has signed an Exclusive Option Agreement (as defined below) with the Pledgors and Party C; the Pledgors have signed a Power of Attorney that gives the authority to the Pledgee (as defined below);

4. In order to ensure that Party C and the Pledgors perform their obligations under the Exclusive Business Cooperation Agreement, the Exclusive Option Agreement and the Power of Attorney, the Pledgors hereby pledge all of the equity interest it holds in Party C as security for the performance of the obligations under the Exclusive Business Cooperation Agreement, the Exclusive Option Agreement and the Power of Attorney by Party C and the Pledgors.

In order to fulfill the terms of the Transaction Documents, the Parties agree to enter into this Agreement in accordance with the following terms.

1. Definitions

Unless otherwise provided herein, the terms below shall have the following meanings:

1.1 Pledge: shall refer to the security interest granted by the Pledgors to the Pledgee pursuant to Section 2 of this Agreement, i.e., the right of the Pledgee to be compensated on a preferential basis with the conversion, auction or sales price of the pledged Equity Interest.

1.2 Equity Interest: shall refer to all of the equity interest in Party C now lawfully held and hereafter acquired by the Pledgors.

1.3 Term of Pledge: shall refer to the term set forth in Section 3 of this Agreement.

1.4 Transaction Documents: shall refer to the Exclusive Business Cooperation Agreement (the "Exclusive Business Cooperation Agreement") signed, amended and restated by Party C and the Pledgee on September 27, 2019; the Exclusive Option Agreement (the "Exclusive Option Agreement") signed by the Pledgors, the Pledgee and Party C on September 27, 2019; and the Power of Attorney (the "Power of Attorney") signed by the Pledgors on September 27, 2019, and any modification, amendment, and/or restatement of the aforementioned documents.

1.5 Contractual Obligations: shall refer to all the obligations of Pledgors under the Exclusive Option Agreement, the Power of Attorney, and this Agreement; and all the obligations of Party C under the Exclusive Business Cooperation Agreement, the Exclusive Option Agreement, and this Agreement.

1.6 Secured Indebtedness: shall refer to all the direct, indirect, and derivative losses and losses of anticipatable benefits suffered by the Pledgee, incurred as a result of any Event of Default on the part of the Pledgors and/or Party C, or invalidity, revocation and termination of any Transaction Document. The amount of such loss shall be calculated in accordance with but not limited to the reasonable business plans and profit forecasts of the Pledgee, service fees payable by Party C under the Exclusive Business Cooperation Agreement, damages and relevant fees, and all expenses incurred by the Pledgee in connection with enforcement for the Pledgors' and/or Party C's performance of their Contractual Obligations, etc.

1.7 Event of Default: shall refer to any of the circumstances set forth in Section 7 of this Agreement.

1.8 Notice of Default: shall refer to the notice issued by the Pledgee in accordance with this Agreement declaring an Event of Default.

2. Pledge

2.1 The Pledgors hereby agrees to pledge the Equity Interest as security for the performance of the Contractual Obligations and repayment of the Secured Indebtedness pursuant to this Agreement. Party C hereby agrees that the Pledgors pledges the Equity Interest to the Pledgee pursuant to this Agreement.

2.2 The effect of the security under this Agreement shall not be affected in any way due to any modification or change of the Transaction Documents. The security under this Agreement shall remain effective upon the obligations of the Pledgors and Party C under the revised Transaction Documents. If any Transaction Document becomes invalid, revoked or terminated for any reason, the Pledgee shall be entitled to immediately exercise the Pledge in accordance with Article 8 of this Agreement.

2.3 During the term of the Pledge, the Pledgee is entitled to receive bonus or dividends distributed on the Equity Interest. The Pledgors may receive dividends or bonus distributed on the Equity Interest only with prior written consent of the Pledgee. Dividends or bonuses received by Pledgors on Equity Interest after deduction of individual income tax paid by the Pledgors shall be, as required by the Pledgee, (1) deposited into an account designated and supervised by the Pledgee and used to secure the Contractual Obligations and repay the Secured Indebtedness prior and in preference to making any other payment; or (2) unconditionally donated to the Pledgee or any other person designated by the Pledgee to the extent permitted under applicable PRC laws.

2.4 The Pledgors may subscribe for capital increase in Party C only with prior written consent of the Pledgee. The amount of capital contributed by the Pledgors in the company's registered capital as a result of the Pledgors' subscription of the increased registered capital of the company shall also be Equity Interest. After completion of the capital increase, the Pledgors shall cooperate with the Pledgee in a timely manner on the Equity Interest registration for the increased capital contribution.

2.5 In the event that Party C is required by the mandatory provisions in the PRC law to be liquidated or dissolved, any interest distributed to the Pledgors upon Party C's dissolution or liquidation shall, upon the request of the Pledgee, be (1) deposited into an account designated and supervised by the Pledgee and used to secure the Contractual Obligations and repay the Secured Indebtedness prior and in preference to making any other payment; or (2) unconditionally donated to the Pledgee or any other person designated by the Pledgee to the extent permitted under applicable PRC laws.

3. Term of Pledge

3.1 The Pledge shall become effective on such date when the pledge of the Equity Interest contemplated herein is registered with the corresponding industrial and commercial administration. The Pledge shall remain effective until all Contractual Obligations have been fully performed and all Secured Indebtedness has been fully paid. The Pledgors and Party C shall (1) register the Pledge of this Agreement in the shareholders' register of Party C within 3 business days following the effective date of this Agreement, and (2) submit an application to the corresponding industrial and commercial administration for the registration of the Pledge under this Agreement within 15 business days following the execution of this Agreement. The Parties covenant that for the purpose of registration of the Pledge, the Parties hereto and all other shareholders of Party C shall submit to the industrial and commercial administration this Agreement or a signed equity interest pledge contract in the form required by the industrial and commercial administration at the location of Party C which shall truly reflect the information of the Pledge hereunder (the "Industrial And Commercial Administration Pledge Contract"). For matters not specified in the Industrial And Commercial Administration Pledge Contract, the Parties shall be bound by the provisions of this Agreement. The Pledgors and Party C shall submit all necessary documents and complete all necessary procedures, as required by the PRC laws and regulations and the relevant industrial and commercial administration, to ensure that the registration of the Pledge would be accepted as soon as possible after submission for filing.

3.2 During the Term of Pledge, in the event the Pledgors and/or Party C fail to perform the Contractual Obligations or repay Secured Indebtedness, the Pledgee shall be entitled, but not obligated, to exercise the Pledge in accordance with the provisions of this Agreement.

4. Custody of Records for Equity Interest subject to Pledge

4.1 During the Term of Pledge set forth in this Agreement, the Pledgors shall deliver to the Pledgee's custody the certificate of capital contribution for the Party C's equity and the shareholders' register containing the Pledge within one week from the execution of this Agreement. The Pledgee shall have custody of such documents during the entire Term of Pledge set forth in this Agreement.

5. Representations and Warranties of the Pledgors and Party C

As of the execution date of this Agreement, the Pledgors and Party C hereby jointly and severally represent and warrant to Party A that:

5.1 Party C is a limited liability company legally established and validly existing under the laws of the PRC;

5.2 The Pledgors are the only legitimate beneficial owners of the Equity Interest;

5.3 The Pledgee shall have the right to dispose of and transfer the Equity Interest in accordance with the provisions set forth in this Agreement;

5.4 Except for the Pledge, the Pledgors have not placed any security interest or other encumbrance on the Equity Interest;

5.5 They have the power, capacity, and authority to sign and deliver this Agreement and to perform their obligations hereunder. This Agreement, when signed, will constitute their legal, valid and binding obligations and shall be enforceable against them in accordance with the provisions thereof;

5.6 The Pledgors and Party C have obtained approvals and consents from government authorities and third parties (if required) for execution, delivery and performance of this Agreement; and

5.7 The execution, delivery and performance of this Agreement will not: (i) violate any relevant PRC laws; (ii) conflict with Party C's articles of association or other constitutional documents; (iii) result in any breach of or constitute any default under any contract or instrument to which it is a party or by which it is otherwise bound; (iv) result in the violation of any condition of the grant and/or maintenance of any permit or approval granted to any Party; or (v) cause any permit or approval granted to any Party to be suspended, revoked or attached with additional conditions.

6. Covenants of the Pledgors and Party C

6.1 During the term of this Agreement, the Pledgors and Party C hereby severally and not jointly covenant to the Pledgee that:

6.1.1 The Pledgors shall neither transfer the Equity Interest or any portion thereof, nor place or permit the existence of any security interest or other encumbrance on the Equity Interest, without the prior written consent of the Pledgee, except for the performance of the Transaction Documents; Party C shall not assent to or assist in the aforesaid behaviours;

6.1.2 The Pledgors and Party C shall comply with and execute the provisions of all laws and regulations applicable to the pledge of rights, and within ten (10) days of receipt of any notice, order or recommendation issued or prepared by relevant competent authorities regarding the Pledge, shall present the aforementioned notice, order or recommendation to the Pledgee and comply with the aforementioned notice, order or recommendation, or submit objections and representations with respect to the aforementioned matters upon the Pledgee's reasonable request or upon consent of the Pledgee;

6.1.3 The Pledgors shall not conduct or allow any activities or actions that would adversely affect the Pledgee's benefits related to the Contractual Obligations or the Equity Interest. The Pledgors and Party C shall promptly notify the Pledgee of any event or notice received that may have an impact on the rights of the Equity Interest or any portion thereof, as well as any event or notice received that may change any guarantees and other obligations of the Pledgors arising out of this Agreement or have an impact on the Pledgors' performance of their obligations in this Agreement;

6.1.4 Party C shall complete the registration procedures (if necessary) to extend its term of operation within three (3) months prior to the expiration of such term to maintain the validity of this Agreement.

6.2 The Pledgors agree that the rights acquired by the Pledgee in accordance with this Agreement with respect to the Pledge shall not be interrupted or compromised by the Pledgors or any heirs or representatives of the Pledgors or any other persons through any legal proceedings.

6.3 In order to protect or improve the security interest granted by this Agreement for the Contractual Obligations and Secured Indebtedness, the Pledgors hereby severally and not jointly undertake to the Pledgee to sign in good faith and to procure other parties who have an interest in the Pledge to sign all certificates of rights and deeds, and/or to perform and to procure other parties who have an interest in the Pledge to perform actions required by the Pledgee, to facilitate the exercise by the Pledgee of its rights and authority granted thereto by this Agreement, and to enter into all relevant documents regarding the ownership of the Equity Interest with the Pledgee or designee(s) of the Pledgee (natural persons/legal persons), and provide the Pledgee within a reasonable time with all notices, orders and decisions regarding the Pledge that are deemed necessary by the Pledgee.

6.4 The Pledgors and Party C shall strictly abide by the provisions of this Agreement and other contracts separately or jointly signed by the Parties hereto or any of them, including the Transaction Documents, perform the obligations hereunder and thereunder, and refrain from any action/omission that may affect the effectiveness and enforceability thereof. Any remaining rights of the Pledgors with respect to the Equity Interest pledged hereunder shall not be exercised by the Pledgors except in accordance with the written instructions of the Pledgee.

6.5 The Pledgors severally and not jointly undertake to comply with and perform all guarantees, promises, agreements, representations, and conditions under this Agreement. In the event of failure of or partial performance of its guarantees, promises, agreements, representations, and conditions, the Pledgors are deemed in breach of this Agreement and shall indemnify the Pledgee for all losses resulting therefrom.

7. Event of Breach

7.1 The following circumstances shall be deemed Event of Default:

7.1.1 The Pledgor’s any breach of any obligations under the Transaction Documents and/or this Agreement.

7.1.2 Party C's any breach of any obligations under the Transaction Documents and/or this Agreement.

7.2 Upon acknowledgement or discovery of the occurrence of any circumstances or event that may lead to the aforementioned circumstances described in Section 7.1, the Pledgors and Party C shall immediately notify the Pledgee in writing accordingly.

7.3 Unless an Event of Default set forth in Section 7.1 has been successfully resolved in accordance with the Pledgee's requirements within twenty (20) days after the Pledgee delivers a notice to the Pledgors and/or Party C requesting rectification of such Event of Default, the Pledgee may issue a Notice of Default to the Pledgors in writing at any time thereafter, demanding to exercise the Pledge in accordance with Section 8 of this Agreement.

8. Exercise of Pledge

8.1 The Pledgee shall issue a written Notice of Default to the Pledgors as it exercises the Pledge.

8.2 Subject to the provisions of Section 7.3, the Pledgee may exercise the right to dispose of the Pledge at any time after the issuance of the Notice of Default in accordance with Section 8.1.

8.3 After the Pledgee issues a Notice of Default to the Pledgors in accordance with Section 8.1, the Pledgee may exercise any remedial measure under applicable PRC laws, the Transaction Documents and this Agreement, including but not limited to being compensated on a preferential basis with the conversion, auction or sales price of the Equity Interest. The Pledgee shall not be liable for any loss incurred by its due exercise of such rights and powers.

8.4 The proceeds from exercising the Pledge by the Pledgee shall be used to pay for tax and expenses incurred as a result of disposing the Equity Interest and to perform Contractual Obligations and repay the Secured Indebtedness to the Pledgee prior and in preference to any other payment. After the payment of the aforementioned amounts, the balance shall be returned to the Pledgors or any other person who has the rights to such balance under applicable laws or be deposited to the local notary public office where the Pledgors resides, with all expenses incurred being borne by the Pledgors. To the extent permitted under applicable PRC laws, the Pledgors shall unconditionally donate the aforementioned proceeds to the Pledgee or any other person designated by the Pledgee.

8.5 The Pledgee may enforce any remedies for breach of contract available simultaneously or in any order. The Pledgee may exercise the right to be compensated on a preferential basis with the conversion of, or the amount received from the auction or sales of the Equity Interest under this Agreement without exercising any other remedies for breach of contract first.

8.6 The Pledgee is entitled to designate an attorney or other representatives to exercise the Pledge on its behalf, and the Pledgors or Party C shall not raise any objection to such exercise.

8.7 When the Pledgee disposes of the Pledge in accordance with this Agreement, the Pledgors and Party C shall provide necessary assistance to enable the Pledgee to realize the Pledge.

9. Breach of Agreement

9.1 If the Pledgors or Party C conducts any material breach of any term of this Agreement, the Pledgee shall have the right to terminate this Agreement and/or require the Pledgors or Party C to indemnify all damages; this Section 9 shall not prejudice any other rights of the Pledgee herein;

9.2 The Pledgors or Party C shall not have any right to terminate this Agreement unilaterally in any event unless otherwise provided by applicable laws.

10. Assignment

10.1 Without the Pledgee's prior written consent, the Pledgors and Party C shall not have the right to assign or delegate their rights and obligations under this Agreement.

10.2 This Agreement shall be binding on the Pledgors and its successors and permitted assignees, and shall be valid for the Pledgee and each of its successors and assignees.

10.3 At any time, the Pledgee may assign any and all of its rights and obligations under the Transaction Documents and this Agreement to its designee(s). In such case, the assignee(s) shall enjoy and assume the rights and obligations of the Pledgee under the Transaction Documents and this Agreement, as if it were the original party to the Transaction Documents and this Agreement.

10.4 In the event of change of Pledgee due to assignment, the Pledgors and/or Party C shall, at the request of the Pledgee, enter into a new pledge agreement with the new pledgee on the same terms and conditions as this Agreement, and register with the relevant industrial and commercial administration.

11. Termination

11.1 Upon the fulfillment of all Contractual Obligations and the full and complete payment of all Secured Indebtedness by the Pledgors and Party C, the Pledgee shall release the Pledge under this Agreement upon the Pledgors' request as soon as reasonably practicable and shall assist the Pledgors in de-registering the Pledge from the shareholders' register of Party C and with relevant industrial and commercial administration.

11.2 The provisions under Sections 9, 13, 14 and 11.2 herein of this Agreement shall survive the termination of this Agreement.

12. Handling Fees and Other Expenses

All fees and out-of-pocket expenses related to this Agreement, including but not limited to legal costs, costs of production, stamp tax and any other taxes and fees, shall be borne by Party C.

13. Confidentiality

The Parties acknowledge that the existence and the terms of this Agreement and any oral or written information exchanged between the Parties in connection with the preparation and performance of this Agreement are regarded as confidential information. Each Party shall maintain confidentiality of all such confidential information, and it shall not disclose any confidential information to any third parties without obtaining the written consent of the other Party, except for the information that: (a) is or will be known to the members of public (other than through the receiving Party's unauthorised disclosure); (b) is under the obligation to be disclosed pursuant to the applicable laws or regulations, stock exchange rules, or orders of government authorities or courts; or (c) is required to be disclosed by any Party to its shareholders, directors, employees, legal counsels or financial advisors regarding the transaction contemplated hereunder, provided that such shareholders, directors, employees, legal counsels or financial advisors shall be bound by the confidentiality obligations similar to those set forth in this Section. Disclosure of any confidential information by the shareholders, director, employees of or agencies engaged by any Party shall be deemed disclosure of such confidential information by such Party, and such Party shall be held liable for breach of this Agreement.

14. Governing Law and Resolution of Disputes

14.1 The execution, effectiveness, interpretation, performance, amendment and termination of this Agreement and the resolution of disputes hereunder shall be governed by the laws of the PRC.

14.2 In the event of any dispute with respect to the interpretation and performance of this Agreement, the Parties shall first resolve the dispute through friendly negotiations. In the event the dispute cannot be resolved through negotiations, either Party may submit the relevant dispute to the China International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules and procedures in effect at that time. The arbitration shall be conducted in Beijing. The arbitral awards shall be final and binding on all Parties.

14.3 Upon the occurrence of any disputes arising from the interpretation and performance of this Agreement or during the pending arbitration of any dispute, except for the matters under dispute, the Parties to this Agreement shall continue to exercise their respective rights under this Agreement and perform their respective obligations under this Agreement.

15. Notices

15.1 All notices and other communications required or given pursuant to this Agreement shall be delivered by hand or sent by registered mail, postage prepaid, by a commercial courier service or by facsimile transmission to the address of such party set forth below. Each notice shall also be served by E-mail. The dates on which notices are deemed effectively served shall be determined as follows:

15.2 Notices served by hand, by courier service or by registered mail, postage prepaid, shall be deemed effectively served on the date of delivery or refusal at the address specified for notices.

15.3 Notices given by facsimile transmission shall be deemed effectively served on the date of successful transmission (as evidenced by an automatically generated confirmation of transmission).

15.4 For the purpose of notice, the addresses of the Parties are as set forth as follows:

Party A:

[Beijing Dake Information Technology Co. Ltd.] (□□□□□□□□□□□□)

Address: [5th Floor, Block A1, Junhao Central Park Plaza, No. 10 Chaoyang Park South Road, Chaoyang District, Beijing] (□□□□□□□□□□□□10□□□□□□□□□A1□5□)

Contact person: Wang Jingyu

Telephone number: 15101150221

Party B:

1. [Tianjin Zhanggongzi Technology Partnership (Limited Partnership)] (□□□□□□□□□□□□□□□□□□)

Address: [5th Floor, Block A1, Junhao Central Park Plaza, No. 10 Chaoyang Park South Road, Chaoyang District, Beijing] (□□□□□□□□□□□□10□□□□□□□□□A1□5□)

Contact person: Wang Jingyu

Telephone number: 15101150221

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2. [Shenzhen Guohong II Corporate Management Partnership (Limited Partnership)](□□□□□□□□□□□□□□□□□□□□□□□□)

Address: [10th Floor, Building 4, Phase I, Shangmeilin Excellence City, Futian District, Shenzhen] (□□□□□□□□□□□□□1□4□10□)

Contact person: Xian Handi

Telephone number: 15507579439

3. [Ningbo Meishan Bonded Port Area Tianhong Luheng Investment Management Partnership (Limited Partnership)] (□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□)

Address: Room 1202, Block B, Global Trade Center, No. 36 East 3rd Ring Road, Dongcheng District, Beijing

Contact person: Zhang Yusong

Telephone number: 13681539013

Party C:

[Beijing Duoke Information Technology Co. Ltd.](□□□□□□□□□□□□□)

Address: [5th Floor, Block A1, Junhao Central Park Plaza, 10 South Chaoyang Park Road, Chaoyang District, Beijing] (□□□□□□□□□□□□□10□□□□□□□□□A1□5)

Contact person: Wang Jingyu

Telephone number: 15101150221

15.5 Any Party may at any time change its address for receiving notices by a notice delivered to the other Parties in accordance with the terms in this Section.

16. Severability

In the event that one or several of the provisions of this Agreement are found to be invalid, illegal or unenforceable in any aspect in accordance with any laws or regulations, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or compromised in any respect. Through negotiations in good faith, the Parties shall strive to replace such invalid, illegal or unenforceable provisions with effective provisions that are to the greatest extent permitted by law and the intentions of the Parties, and the economic effect of such effective provisions shall be as close as possible to the economic effect of those invalid, illegal or unenforceable provisions.

17. Entire Agreement

Except for the amendments, supplements or changes in writing executed after the execution of this Agreement, this Agreement shall constitute the entire agreement reached by and among the Parties hereto with respect to the subject matter hereof, and shall supersede all prior oral or written consultations, representations and contracts reached with respect to the subject matter of this Agreement. The pledge-format agreement that the Parties are required to sign additionally for industrial and commercial registration is only used for industrial and commercial registration, and shall not affect the validity of this Agreement.

18. Attachments

The attachments set forth herein shall form an integral part of this Agreement.

19. Effectiveness

18.1 This Agreement shall become effective on the date on completion of the corresponding industrial and commercial changes in respect of the Capital Reduction Arrangements as stipulated in Section 1 of this Agreement.

18.2 Any amendments, supplements or changes to this Agreement shall be in writing and shall become effective after the affixation of the signatures or seals of the Parties.

20. Miscellaneous

If the Parties are required to sign relevant documents relating to the Equity Interest Pledge under this Agreement in accordance with relevant laws and regulations, and the requirements of the stock exchanges or other relevant government departments in order to perform this Agreement (hereinafter collectively referred to as the “Documents Required by the Government”), the Parties shall cooperate to individually sign the Documents Required by the Government for the time being in accordance with relevant requirements. The Parties agree that the agreement in this Agreement shall be deemed to have supplemented and/or changed the Documents Required by the Government and shall have the same legal effect as the Documents Required by the Government. The Documents Required by the Government and this Agreement together constitute an entire agreement between the Parties on the subject matter of this Agreement; however, if there is any conflict between the Documents Required by the Government and this Agreement, the provisions of this Agreement shall prevail.

21. Counterparts

This Agreement is written in Chinese and is in [six] copies, each Party shall hold one copy thereof and the remaining one shall be used for registration.

[The remaining page is intentionally left blank]

IN WITNESS WHEREOF, the Parties have authorised their representatives to sign this Equity Interest Pledge Agreement, which shall take immediate effect, as of the date first above written.

Party A:

[Beijing Dake Information Technology Co. Ltd.] (□□□□□□□□□□□□) (stamp) **[chopped: Beijing Dake Information Technology Co. Ltd. 1101052095304]**

Signature:

Position:

IN WITNESS WHEREOF, the Parties have authorised their representatives to sign this Equity Interest Pledge Agreement, which shall take immediate effect, as of the date first above written.

Party B:

[Tianjin Zhanggongzi Technology Partnership (Limited Partnership)] (□□□□□□□□□□□□□□□□□□) (stamp) **[chopped: Tianjin Zhanggongzi Technology Partnership (Limited Partnership)]**

Signature:

Position:

IN WITNESS WHEREOF, the Parties have authorised their representatives to sign this Equity Interest Pledge Agreement, which shall take immediate effect, as of the date first above written.

Party B:

[Shenzhen Guohong II Corporate Management Partnership (Limited Partnership)] (□□□□□□□□□□□□□□□□□□□□(stamp) **[chopped: Shenzhen Guohong II Corporate Management Partnership (Limited Partnership) 4403041157861]**

Signature: *[signed]*

Position:

IN WITNESS WHEREOF, the Parties have authorised their representatives to sign this Equity Interest Pledge Agreement, which shall take immediate effect, as of the date first above written.

Party B:

[Ningbo Meishan Bonded Port Area Tianhong Luheng Investment Management Partnership (Limited Partnership)] (□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□) (stamp) **[chopped: Ningbo Meishan Bonded Port Area Tianhong Luheng Investment Management Partnership (Limited Partnership) 3302060231082)**

Signature: **[chopped: Sun Ningyu]**

Position:

IN WITNESS WHEREOF, the Parties have authorised their representatives to sign this Equity Interest Pledge Agreement, which shall take immediate effect, as of the date first above written.

Party C:

[Beijing Duoke Information Technology Co. Ltd.] (□□□□□□□□□□□□) (stamp) **[chopped: Beijing Duoke Information Technology Co. Ltd. 1101081481921]**

Signature:

Position:

Attachments:

1. Shareholders’ register of Party C;

2. Certificate of Capital Contribution of Party C.

Exhibit 10.25

Exclusive Option Agreement

This Exclusive Option Agreement (hereinafter referred to as "this Agreement") was signed by the following parties on September 27, 2019 in Beijing, the People's Republic of China (hereinafter referred to as "PRC" or "China").

Party A:

[Beijing Dake Information Technology Co., Ltd.] (□□□□□□□□□□□□), a limited liability company established and existing under the laws of China, with its address at the 6th floor (06) 601-1, Building 1, No. 10, Chaoyang Park South Road, Chaoyang District, Beijing.

Party B:

1. **[Tianjin Zhanggongzi Technology Partnership (L.P.)] (□□□□□□□□□□□□□□□□□□)**, a limited partnership established and existing under the laws of China, with its address at 1102-072, 11th Floor, Block G1, TEDA Modern Service District, Second Avenue, Tianjin Economic-Technological Development Area;

2. **[Shenzhen Guohong No.2 Enterprise Management Partnership (L.P.)] (□□□□□□□□□□□□□□□□□□□□□□)**, a limited partnership established and existing under the laws of China, with its address at 18D, Tairan Jinsong Building, Tairan Avenue East, Shatou Street, Futian District, Shenzhen;

3. **[Ningbo Meishan Baoshui Gangqu Tianhong Lvyan Investment Management Partnership (L.P.)] (□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□)**, a limited partnership established and existing under the laws of China, with its address at Room 1284, Office Building 18, Business Center, Meishan Avenue, Beilun District, Ningbo, Zhejiang;

(The above are collectively referred to as "Party B")

Party C:

[Beijing Duoke Information Technology Co. Ltd.] (□□□□□□□□□□□□), a limited liability company established and existing under the laws of China, with its address at No. 3003, 3rd Floor, No. 39 West Street, Haidian District, Beijing.

In this Agreement, Party A, Party B and Party C are hereinafter individually referred to as a "Party" and are collectively referred to as the "Parties".

Whereas:

1. On the signing date of this Agreement, Party C has passed the capital reduction resolution to reduce the capital of Party C's shareholders accordingly. After the capital reduction is completed, Party C's nominal shareholders will be changed to Party B's main entities (hereinafter referred to as "Capital Reduction Arrangements"). Party B holds 100% of the equity interest of Party C in total, which represent RMB 3,216,663 of the registered capital of Party C for the time being;

2. Party B agrees to grant Party A an exclusive option through this Agreement, and Party A agrees to accept such exclusive option for the purpose of purchasing all or part of equity interest of Party C held by Party B.

Now, therefore, the Parties upon negotiation have agreed as follows:

1. Sale and Purchase of Equity Interest and Assets

1.1 Granting of Rights

Party B hereby exclusively, irrevocably and unconditionally grants Party A an irrevocable and exclusive right to purchase or designate one or more persons (each, a "Designee") to purchase the equity interests in Party C then held by Party B or assets from Party C, at once or in multiple times and at any time, in part or in whole, at Party A's sole and absolute discretion to the extent permitted by the laws of China, according to the steps determined by Party A, and at the price described in Section 1.3 herein (such right being the "Equity Interest/Assets Purchase Option"). Except for Party A and the Designee(s), no other person shall be entitled to the Equity Interest Purchase Option or other rights with respect to the equity interests held by Party B or assets of Party C. Party C hereby agrees to the grant by Party B of the Equity Interest Purchase Option to Party A. The term "person" as used herein shall refer to an individual person, corporation, joint venture, partnership, enterprise, trust or a non-corporate organization.

1.2 Exercise Steps

Subject to the provisions of the laws and regulations of China, Party A may exercise the Equity Interest/Assets Purchase Option by issuing a written notice to Party B (the "Equity Interest/Assets Purchase Option Notice"), specifying: (a) Party A's or the Designee's decision to exercise the Equity Interest/Assets Purchase Option, and the name of the Designee(s) if any; (b) the portion of equity interest to be purchased by Party A or the Designee(s) from Party B (the "Optioned Interest") and/or the assets to be purchased by Party A or the Designee(s) from Party C (the "Optioned Assets"); and (c) the date of purchase or date of transfer of the Optioned Interest/Assets.

1.3 Equity Interest/Assets Purchase Price

Upon exercise of the Equity Interest/Assets Purchase Option by Party A, the purchase price for the purchase by Party A of all Optioned Interest held by Party B and/or the purchase of all or part of the assets of Party C shall be the lowest price as permitted by the laws; if Party A exercises the Equity Interest Purchase Option to purchase part of the Optioned Interest held by Party B in Party C, then the purchase price shall be calculated on a pro-rata basis. If appraisal is required by the laws or relevant competent authorities of China at the time when Party A exercises the option to purchase part of the Optioned Interest in Party C from Party B, the Parties shall negotiate in good faith and based on the appraisal result make necessary adjustment to the Equity Interest Purchase Price so that it complies with any then applicable laws of China (collectively, the "Equity Interest Purchase Price"). Party B shall donate the balance of the Equity Interest Purchase Price received from Party A, after deducting/withholding the relevant taxes (if any) pursuant to the applicable laws of China, to Party A or the Designee(s) of Party A for free within ten (10) days after Party B receives the payment of Equity Interest Purchase Price and pays/withholds the relevant taxes (if any).

1.4 Transfer of Optioned Interests/Assets

For each exercise of the Equity Interest/Assets Purchase Option by Party A:

1.4.1 Party B shall instruct Party C to convene a shareholders' meeting in a timely manner, at which a resolution shall be adopted approving Party B's transfer of the Optioned Interest to Party A and/or the Designee(s) and/or Party C's transfer of the Optioned Assets to Party A and/or the Designee(s);

1.4.2 Party B shall obtain written statements from the other shareholders of Party C giving consent to the transfer of the Optioned Interest to Party A and/or the Designee(s) and waiving any right of first refusal related thereto;

1.4.3 Within thirty (30) days after receipt of the Equity Interest/Assets Purchase Option Notice by Party B/C from Party A and/or any Designee(s) (whichever is applicable), Party B and Party A and/or such Designee(s) (whichever is applicable) shall complete all procedures for the acquisition of such Optioned Interest by Party A and/or such Designee(s) (whichever is applicable) and for Party A and/or such Designee(s) (whichever is applicable) becoming shareholder(s) of Party C, including without limitation signing of an equity interest transfer contract and any other necessary documents or agreements, adoption of any necessary resolutions, issuance of all necessary documents by Party C and performance of all relevant procedures;

1.4.4 The relevant Parties shall sign all other necessary contracts, agreements or documents, obtain all necessary government approvals and consents and take all necessary actions to transfer valid ownership of the Optioned Interest to Party A and/or the Designee(s), unencumbered by any security interests, and cause Party A and/or the Designee(s) to become the registered owner(s) of the Optioned Interest. For the purpose of this Section and this Agreement, "security interests" shall include securities, mortgages, third party's rights or interests, any stock options, acquisition right, right of first refusal, right to offset, ownership retention or other security arrangements, but for the sake of clarity, shall be deemed to exclude any security interest created by this Agreement, Party B's Equity Interest Pledge Agreement and Party B's Power of Attorney. "Party B's Equity Interest Pledge Agreement" as used in this Agreement shall refer to the Equity Interest Pledge Agreement executed by and among Party A, Party B and Party C on the date hereof and any modification, amendment and restatement thereto; "Party B's Power of Attorney" as used in this Agreement shall refer to the Power of Attorney signed by Party B on the date hereof granting Party A with power of attorney and any modification, amendment and restatement thereto.

2. Covenants

2.1 Covenants Relating to Party C

Party B (as shareholders of Party C) and Party C hereby covenant:

2.1.1 Without the prior written consent of Party A, Party C shall not in any manner supplement, change or amend the articles of association of Party C, increase or decrease its registered capital, or change its structure of registered capital in other manners;

2.1.2 Party C shall maintain its corporate existence in accordance with good financial and business standards and practices, obtain and maintain all necessary government licenses and permits for business operation, and operate its business and handle its affairs prudently and effectively;

2.1.3 Without the prior written consent of Party A, Party C shall not at any time following the date hereof, sell, transfer, mortgage or dispose of in any manner the legal or beneficial interest in any material assets, business or revenues of Party C of more than RMB 500,000, or allow the encumbrance thereon of any security interest;

2.1.4 Without the prior written consent of Party A, Party C shall not incur, inherit, guarantee or permit the existence of any debt, except for payables incurred in the ordinary course of business other than through loans;

2.1.5 Party C shall always operate all of its businesses in the ordinary course of business to maintain the asset value of Party C and refrain from any action/omission that may adversely affect Party C's operating status and asset value;

2.1.6 Without the prior written consent of Party A, Party C shall not be allowed to sign any material contract, except the contracts in the ordinary course of business (for the purpose of this section, a contract with an aggregate value exceeding RMB 500,000 shall be deemed a material contract);

2.1.7 Without the prior written consent of Party A, Party C shall not provide any person with any loan or credit, or provide securities or guarantee for the indebtedness of any third party;

2.1.8 Party C shall provide Party A with all information on Party C's operations and financial conditions at Party A's request;

2.1.9 Without the prior written consent of Party A, Party C shall not merge, consolidate with, acquire or invest in any person;

2.1.10 Party C shall immediately notify Party A of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to Party C's assets, businesses or revenues;

2.1.11 To execute all necessary or appropriate documents, to take all necessary or appropriate actions, to file all necessary or appropriate complaints, and to make necessary or appropriate defenses against all claims to maintain the ownership by Party C over all its assets;

2.1.12 Without the prior written consent of Party A, Party C shall not in any manner distribute dividends to its shareholders, but upon Party A's written request, Party C shall immediately distribute all distributable profits to its shareholders;

2.1.13 At the request of Party A, Party C shall appoint any persons designated by Party A as the directors, supervisors and senior management of Party C, and/or remove any incumbent director, supervisor and senior management of Party C, and perform all relevant resolutions and filing procedures; Party A has the right to demand replacement of the aforementioned personnel by Party B and Party C;

2.1.14 Without Party A's prior written consent, Party C shall not engage in any business in competition with Party A or its affiliates;

2.1.15 Unless otherwise compulsorily required by the PRC law, Party C shall not be dissolved or liquated without prior written consent by Party A;

2.1.16 In the event that any shareholder of Party C or Party C fails to perform its tax obligations under the applicable laws, resulting in hindrance to the exercise of the Equity Interest Purchase Option by Party A, Party A is entitled to demand Party C or its shareholders to perform such tax obligations, or demand Party C or its shareholders to pay the amount thereof to Party A, and the latter shall make tax payment on the former's behalf; and

2.1.17 Party B and Party C shall procure the subsidiaries of Party C to comply with the covenants applicable to Party C as prescribed in this Section 2.1 where applicable, as if such subsidiaries are subject to the relevant provisions as Party C.

2.2 Covenants of Party B

Party B hereby covenants:

2.2.1 Without the prior written consent of Party A, Party B shall not sell, transfer, mortgage or dispose of in other manner any legal or beneficial interest in the equity interest in Party C held by Party B, or permit the encumbrance thereon, except for the interest placed in accordance with this Agreement, Party B's Equity Interest Pledge Agreement, and Party B's Power of Attorney;

2.2.2 Without the prior written consent of Party A, Party B shall procure the shareholders' meeting and/or the director(s) (or the executive director(s)) of Party C not to approve any sale, transfer, mortgage or disposition in other manner of any legal or beneficial interest in the equity interest in Party C held by Party B, or allow the encumbrance thereon of any security interest, except for the interest placed in accordance with this Agreement, Party B's Equity Interest Pledge Agreement, and Party B's Power of Attorney;

2.2.3 Without the prior written consent of Party A, Party B shall cause the shareholders' meeting or the director(s) (or the executive director(s)) of Party C not to approve the merger or consolidation with any person, or the acquisition of or investment in any person;

2.2.4 Party B shall immediately notify Party A of the occurrence or possible occurrence of any litigation, arbitration or administrative proceedings relating to the equity interest held by Party B;

2.2.5 Party B shall cause the shareholders' meeting or the director(s) (or the executive director(s)) of Party C to vote in favor of the transfer of the Optioned Interests as set forth in this Agreement and to take any and all other actions at the requested of Party A;

2.2.6 Party B shall execute all necessary or appropriate documents, take all necessary or appropriate actions, file all necessary or appropriate complaints, and make necessary or appropriate defenses against all claims to maintain Party B's ownership of its equity interest;

2.2.7 Party B shall appoint any person(s) designated by Party A as the director(s) and senior management of Party C at the request of Party A;

2.2.8 Party B gives consent to the signing by other shareholders of Party C with Party A and Party C of exclusive option agreement, equity interest pledge agreement and power of attorney similar to this Agreement, Party B's Equity Interest Pledge Agreement, and Party B's Power of Attorney, and undertakes not to take any action in conflict with such documents signed by other shareholders; with respect to the transfer of the equity interest of Party C by any of the other shareholders of Party C to Party A and/or the Designee(s) pursuant to the exclusive option agreement signed by such parties, Party B hereby waives all of its right of first refusal (if any);

2.2.9 Party B shall promptly donate any profit, dividend, bonuses or proceeds of liquidation to Party A or any person(s) designated by Party A to the extent permitted under applicable PRC laws; and

2.2.10 Party B shall strictly abide by the provisions of this Agreement and other contracts jointly or separately signed by and among Party B, Party C and Party A, earnestly perform the obligations hereunder and thereunder, and refrain from any action/omission that may affect the effectiveness and enforceability thereof. To the extent that Party B has any remaining rights with respect to the equity interest subject to this Agreement hereunder, the Party B's Equity Interest Pledge Agreement or the Party B's Power of Attorney, Party B shall not exercise such rights except in accordance with the written instructions of Party A.

3. Representations and Warranties

Party B and Party C hereby represent and warrant to Party A severally and not jointly, as of the date of this Agreement and each date of transfer, that:

3.1 They have the power, capacity and authority to sign and deliver this Agreement and any equity interest transfer contracts to which they are parties concerning the Optioned Interests to be transferred thereunder (each, a "Transfer Contract"), and to perform their obligations under this Agreement and any Transfer Contracts. Party B and Party C agree to enter into Transfer Contracts substantially consistent with the terms of this Agreement upon Party A's exercise of the Equity Interest Purchase Option. This Agreement and the Transfer Contracts to which they are parties, upon execution, constitute or will constitute their legal, valid and binding obligations and shall be enforceable against them in accordance with the provisions thereof;

3.2 Party B and Party C have obtained approvals and consents from government authorities and third parties (if required) for execution, delivery and performance of this Agreement;

3.3 The execution and delivery of and the performance of obligations under this Agreement or any Transfer Contracts shall not: (i) violate any relevant PRC laws; (ii) conflict with Party C's articles of association or other constitutional documents; (iii) result in any breach of or constitute any default under any contract or instrument to which it is a party or by which it is otherwise bound; (iv) result in the violation of any conditions of the grant and/or maintenance of any permit or approval granted to any Party; or (v) cause any permit or approval granted to any Party to be suspended, revoked or attached with additional conditions;

3.4 Party B has a good and merchantable title to the equity interest held by Party B in Party C, except for that subject to Party B's Equity Interest Pledge Agreement and Party B's Power of Attorney, Party B has not placed any security interest on such equity interests;

3.5 Party C is a limited liability company duly established and validly existing under the laws of the PRC. Party C has a good and merchantable title to all of its assets, and has not placed any security interest on the aforementioned assets;

3.6 Party C does not have any outstanding debts, except for (i) debt incurred in the ordinary course of business; and (ii) debts disclosed to Party A for which Party A's written consent has been obtained;

3.7 Party C has complied with the provisions of all PRC laws and regulations in material respects; and

3.8 There are no significant pending or threatened litigation, arbitration or administrative proceedings relating to the equity interest of Party C, the assets of Party C or Party C.

4. Effective Date and Term

4.1 This Agreement shall become effective on the date on completion of the corresponding industrial and commercial changes in respect of the Capital Reduction Arrangements as stipulated in Section 1 of this Agreement. This Agreement shall be terminated when all equity interest held by Party B in Party C has been assigned to Party A and/or any other person(s) designated by Party A in accordance with this Agreement.

4.2 Within the term of this Agreement, Party A may at its sole discretion decide to unconditionally terminate or cancel this Agreement by issuing a written notice to Party B in advance without assuming any liability. Unless otherwise provided for by any mandatory provision of the PRC laws, neither Party B nor Party C is entitled to terminate this Agreement unilaterally.

5. Governing Law and Resolution of Disputes

5.1 Governing Law

The execution, effectiveness, interpretation, performance, amendment and termination of this Agreement and the resolution of disputes hereunder shall be governed by the laws of the PRC.

5.2 Methods of Resolution of Disputes

In the event of any dispute with respect to the interpretation and performance of this Agreement, the Parties shall first resolve the dispute through friendly negotiations. In the event the dispute cannot be resolved through negotiations, either Party may submit the relevant dispute to the China International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitration rules and procedures in effect at that time. The arbitration shall be conducted in Beijing. The arbitral awards shall be final and binding on all Parties.

5.3 Upon the occurrence of any disputes arising from the interpretation and performance of this Agreement or during the pending arbitration of any dispute, except for the matters under dispute, the Parties shall continue to exercise their respective rights under this Agreement and perform their respective obligations under this Agreement.

6. Taxes and Fees

Unless otherwise stipulated in this Agreement, Party A and Party C shall pay any and all transfer and registration tax, expenses and fees incurred thereby or levied thereon in accordance with the laws of China in connection with the preparation and signing of this Agreement and all Transfer Contracts, as well as the consummation of the transactions contemplated under this Agreement and all Transfer Contracts.

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7. Notices

7.1 All notices and other communications required or given pursuant to this Agreement shall be delivered by hand or sent by registered mail, postage prepaid, by a commercial courier service or by facsimile transmission to the address of such party set forth below. Each notice shall also be served by E-mail. The dates on which notices are deemed effectively served shall be determined as follows:

7.1.1 Notices served by hand, by courier service or by registered mail, postage prepaid, shall be deemed effectively served on the date of delivery or refusal at the address specified for notices;

7.1.2 Notices given by facsimile transmission shall be deemed effectively served on the date of successful transmission (as evidenced by an automatically generated confirmation of transmission).

7.2 For the purpose of notice, the addresses of the Parties are as set forth as follows:

Party A:

[Beijing Dake Information Technology Co. Ltd.] (□□□□□□□□□□□□)

Address: [5th Floor, Block A1, Junhao Central Park Plaza, No. 10 Chaoyang Park South Road, Chaoyang District, Beijing] (□□□□□□□□□□□□10□□□□□□□□□A1□5□)

Contact person: Wang Jingyu

Telephone number: 15101150221

Party B:

1. [Tianjin Zhanggongzi Technology Partnership (L.P.)] (□□□□□□□□□□□□□□□□□□)

Address: [5th Floor, Block A1, Junhao Central Park Plaza, No. 10 Chaoyang Park South Road, Chaoyang District, Beijing] (□□□□□□□□□□□□10□□□□□□□□□A1□5□)

Contact person: Wang Jingyu

Telephone number: 15101150221

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2. [Shenzhen Guohong No.2 Enterprise Management Partnership (L.P.)](□□□□□□□□□□□□□□□□□□□□□□□□)

Address: [10th Floor, Building 4, Phase I, Shangmeilin Excellence City, Futian District, Shenzhen] (□□□□□□□□□□□□□1□4□10□)

Contact person: Xian Handi

Telephone number: 15507579439

3. [Ningbo Meishan Baoshui Gangqu Tianhong Lvyan Investment Management Partnership (L.P.)] (□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□)

Address: Room 1202, Block B, Global Trade Center, No. 36 East 3rd Ring Road, Dongcheng District, Beijing (□□□□□□□□□□□□36□□□□□□□□B□1202)

Contact person: Zhang Yusong

Telephone number: 13681539013

Party C:

[Beijing Duoke Information Technology Co. Ltd.](□□□□□□□□□□□□□□)

Address: [5th Floor, Block A1, Junhao Central Park Plaza, 10 South Chaoyang Park Road, Chaoyang District, Beijing] (□□□□□□□□□□□□□□10□□□□□□□□□□A1□5)

Contact person: Wang Jingyu

Telephone number: 15101150221

7.3 Any Party may at any time change its address for receiving notices by a notice delivered to the other Parties in accordance with the terms in this Section.

8. Confidentiality

The Parties acknowledge that the existence and the terms of this Agreement and any oral or written information exchanged between the Parties in connection with the preparation and performance of this Agreement are regarded as confidential information. Each Party shall maintain confidentiality of all such confidential information, and it shall not disclose any confidential information to any third parties without obtaining the written consent of the other Party, except for the information that: (a) is or will be known to the members of public (other than through the receiving Party's unauthorised disclosure); (b) is under the obligation to be disclosed pursuant to the applicable laws or regulations, stock exchange rules, or orders of government authorities or courts; or (c) is required to be disclosed by any Party to its shareholders, directors, employees, legal counsels or financial advisors regarding the transaction contemplated hereunder, provided that such shareholders, directors, employees, legal counsels or financial advisors shall be bound by the confidentiality obligations similar to those set forth in this Section. Disclosure of any confidential information by the shareholders, director, employees of or agencies engaged by any Party shall be deemed disclosure of such confidential information by such Party, and such Party shall be held liable for breach of this Agreement.

9. Further Assurance

The Parties agree to promptly sign documents that are reasonably required for or are conducive to the implementation of the provisions and purposes of this Agreement and take further actions that are reasonably required for or are conducive to the implementation of the provisions and purposes of this Agreement.

10. Breach of Agreement

If Party B or Party C conducts any material breach of any term of this Agreement, Party A shall have right to terminate this Agreement and/or require Party B or Party C to indemnify all damages; this Section 10 shall not prejudice any other rights of Party A herein.

11. Miscellaneous

11.1 Amendment, Change and Supplement

Any amendment, changes and supplement to this Agreement shall require the signing of a written agreement by all of the Parties.

11.2 Entire Agreement

Except for the amendments, supplements or changes in writing executed after the execution of this Agreement, this Agreement shall constitute the entire agreement reached by and among the Parties hereto with respect to the subject matter hereof, and shall supersede all prior oral or written consultations, representations and contracts reached with respect to the subject matter of this Agreement.

11.3 Headings

The headings of this Agreement are for ease of reading only, and shall not be used to interpret, explain or otherwise affect the meanings of the provisions of this Agreement.

11.4 Counterparts

This Agreement is written in Chinese and is in [five] copies, each Party shall hold one copy thereof.

11.5 Severability

In the event that one or several of the provisions of this Agreement are found to be invalid, illegal or unenforceable in any aspect in accordance with any laws or regulations, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or compromised in any respect. Through negotiations in good faith, the Parties shall strive to replace such invalid, illegal or unenforceable provisions with effective provisions that are to the greatest extent permitted by law and the intentions of the Parties, and the economic effect of such effective provisions shall be as close as possible to the economic effect of those invalid, illegal or unenforceable provisions.

11.6 Assignment of Agreement

Without Party A's prior written consent, Party B and Party C shall not assign their respective rights and obligations under this Agreement to any third party. Party B and Party C hereby agree that Party A may assign its rights and obligations under this Agreement to any third party and in case of such assignment, Party A shall only be required to give written notice to Party B and Party C without the need of obtaining the consent of Party B for such assignment. Party B hereby agrees and confirms that, in the event that Party B is dead or becomes person with limited capacity or no capacity, all the equity interest in Party C held by Party B shall automatically and unconditionally be transferred to Party A or the Designee(s) of Party A at the Equity Interest Purchase Price as agreed in Section 1.3. The Equity Interest Purchase Price payable to Party B shall be dealt with in accordance with the agreed provision of Section 1.3.

11.7 Successors

This Agreement shall be binding on and inure to the interest of the respective successors and the permitted assignees of the Parties.

11.8 Survival

11.8.1 Any obligations arising from or becoming due as a result of this Agreement before the expiration or premature termination of this Agreement shall survive such expiration or premature termination thereof.

11.8.2 The provisions under Sections 5, 8 and 10 and 11.8 herein of this Agreement shall survive the termination of this Agreement.

11.9 Waivers

Any Party may waive the terms and conditions of this Agreement, provided that such a waiver must be made in writing and signed by the Parties. Any waiver by a Party to a breach by the other Parties in a specific situation shall not be construed as a waiver to any similar breach by the other Parties in other situations.

11.10 Miscellaneous

If the Parties are required to sign relevant documents relating to the purchase of Equity Interest under this Agreement in accordance with relevant laws and regulations, and the requirements of the stock exchanges or other relevant government departments in order to perform this Agreement (hereinafter collectively referred to as the "Documents Required by the Government"), the Parties shall cooperate to individually sign the Documents Required by the Government for the time being in accordance with relevant requirements. The Parties agree that the agreement in this Agreement shall be deemed to have supplemented and/or changed the Documents Required by the Government and shall have the same legal effect as the Documents Required by the Government. The Documents Required by the Government and this Agreement together constitute an entire agreement between the Parties on the subject matter of this Agreement; however, if there is any conflict between the Documents Required by the Government and this Agreement, the provisions of this Agreement shall prevail.

[The remaining page is intentionally left blank]

IN WITNESS WHEREOF, the Parties have authorised their representatives to sign this Exclusive Option Agreement, which shall take immediate effect, as of the date first above written.

Party A:

[Beijing Dake Information Technology Co. Ltd.] (□□□□□□□□□□□□) (stamp) **[chopped: Beijing Dake Information Technology Co. Ltd. 1101052095304]**

Signature:

Position:

IN WITNESS WHEREOF, the Parties have authorised their representatives to sign this Exclusive Option Agreement, which shall take immediate effect, as of the date first above written.

Party B:

[Tianjin Zhanggongzi Technology Partnership (L.P.)] (□□□□□□□□□□□□□□□□□□) (stamp) **[chopped: Tianjin Zhanggongzi Technology Partnership (L.P.)]**

Signature:

Position:

IN WITNESS WHEREOF, the Parties have authorised their representatives to sign this Exclusive Option Agreement, which shall take immediate effect, as of the date first above written.

Party B:

[Shenzhen Guohong No.2 Enterprise Management Partnership (L.P.)] (□□□□□□□□□□□□□□□□□□□□(stamp) **[chopped: Shenzhen Guohong No.2 Enterprise Management Partnership (L.P.) 4403041157861]**

Signature: *[signed]*

Position:

IN WITNESS WHEREOF, the Parties have authorised their representatives to sign this Exclusive Option Agreement, which shall take immediate effect, as of the date first above written.

Party B:

[Ningbo Meishan Baoshui Gangqu Tianhong Lvyan Investment Management Partnership (L.P.)] (□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□□) (stamp) **[chopped: Ningbo Meishan Baoshui Gangqu Tianhong Lvyan Investment Management Partnership (L.P.) 3302060231082)**

Signature: **[chopped: Sun Ningyu]**

Position:

IN WITNESS WHEREOF, the Parties have authorised their representatives to sign this Exclusive Option Agreement, which shall take immediate effect, as of the date first above written.

Party C:

[Beijing Duoke Information Technology Co. Ltd.] (□□□□□□□□□□□□) (stamp) **[chopped: Beijing Duoke Information Technology Co. Ltd. 1101081481921]**

Signature:

Position:

Exhibit 10.26

Exclusive Business Cooperation Agreement

This Exclusive Business Cooperation Agreement (hereinafter referred to as this "Agreement") was signed by the following parties on *27 September 2019* in Beijing, the People's Republic of China (hereinafter referred to as "China").

Party A: Beijing Dake Information Technology Co., Ltd.

Address: 601-1, 6th floor (06), Building 1, No.10 Chaoyang Park South Road, Chaoyang District, Beijing

Party B: Beijing Duoke Information Technology Co., Ltd.

Address: No.3003, 3rd Floor, No.39 West Street, Haidian District, Beijing

Party A and Party B are individually referred to as a "Party" and are collectively referred to as "Both Parties".

Whereas:

1. Party A is a foreign-invested company established in China with the necessary resources to provide technical and consulting services;

2. At the date of signing this Agreement, Party B has passed the capital reduction resolution to reduce the capital of its shareholders. Upon the completion of capital reduction, the nominee shareholders of Party B will then change to Tianjin Zhanggongzi Technology Partnership (Limited Partnership), Shenzhen Guohong II Corporate Management Partnership (Limited Partnership) and Ningbo Meishan Bonded Port Area Tianhong Luheng Investment Management Partnership (Limited Partnership) (hereinafter referred to as " Capital Reduction Arrangement").

3. Party B is a domestic company established in China and approved according to law by relevant government departments in China, focusing on new businesses, new economy and providing related services. All businesses operated and developed by Party B currently and at any time during the term of this Agreement are collectively referred to as "Main Business";

4. Party A agrees to use its technology, personnel and information advantages to provide Party B with exclusive technical support, consulting and other services related to the Main Business during the term of this Agreement. Party B agrees to accept the various services provided by Party A or its designated party in accordance with the terms of this Agreement.

Now, therefore, Party A and Party B through mutual negotiation have agreed as follows:

1. **Service Provision**

1.1 In accordance with the terms and conditions of this Agreement, Party B hereby appoints Party A as Party B's exclusive service provider to provide Party B with comprehensive technical support, consulting services and other services during the term of this Agreement, including but not limited to the following:

(1) Licensing of relevant software that Party A has legal rights to for Party B to use;

(2) Development, maintenance and update of relevant application software required for Party B's business;

(3) Design, installation and day-to-day management, maintenance and update of computer network systems, hardware devices and databases;

(4) Technical support for and professional training of relevant personnel of Party B;

(5) Assisting Party B in the consultation, collection and research on relevant technical and market information;

(6) Providing corporate management consultation for Party B;

(7) Providing marketing and promotion services for Party B;

(8) Providing customer order management and customer services for Party B

(9) Leasing, transfer and disposal of equipment, assets; and

(10) Other relevant services provided from time to time that are required by Party B, as permitted by the laws of China.

1.2 Party B accepts the services provided by Party A. Party B further agrees that, regarding the services or other matters agreed in this Agreement, Party B shall not directly or indirectly obtain any service that is the same with or similar to those of this Agreement from any third party during the term of this Agreement, except with Party A's prior written consent, and shall not establish any similar partnership with any third party regarding the matters described in this Agreement. Both Parties agree that Party A may designate other parties (the designated parties may enter into certain agreements described in Section 1.3 of this Agreement with Party B) to provide Party B with the services agreed in this Agreement.

1.3 Manner of Service Provision

1.3.1 Party A and Party B agree that during the term of this Agreement, Party B may enter into further service agreement(s) with Party A or other parties designated by Party A as appropriate, which shall provide the specific contents, methods, personnel, fees, and other matters for various services.

1.3.2 Party B hereby grants Party A an irrevocable and exclusive option, pursuant to which, Party A may in its discretion, to the extent permitted by the laws and regulations of China, purchase any part or all of the assets and business from Party B at the lowest price permitted by the laws of China. Both Parties shall then enter into a separate asset or business transfer contract to specify the terms and conditions of such assets transfer. Subject to the laws of China, Party B shall donate the balance of the purchase price after deducting/withholding the relevant taxes (if any) in full according to law to Party A or the person(s) designated by Party A within ten (10) days of receipt and deducting/withholding of the relevant taxes (if any) in full according to law.

1.4 In order to ensure that Party B meets the cash flow requirements in daily operations and/or offsets any losses arising out of its operation, whether or not Party B actually suffers such operational losses, Party A is obliged to provide Party B with financial support (but only to the extent and in the manner as permitted by the laws of China). Party A may provide financial support to Party B in the form of bank entrusted loans or borrowings, and enter into necessary agreements separately.

1.5 Party A shall have the right to examine Party B's accounts regularly and at any time. Party B shall maintain its accounts in a timely and accurate manner and provide Party A with its accounts in accordance with Party A's requirements. During the term of this Agreement and without violating applicable laws, Party B agrees to cooperate with Party A and its shareholder(s) (including direct or indirect) to conduct audits (including but not limited to audit of related party transactions and all other types of audit) and provide Party A, its shareholder(s) and/or its entrusted auditors with relevant information and materials about the operations, business, customers, finance, employees of Party B and Party B's subsidiaries, and agrees that Party A's shareholder(s) may disclose such information and materials to meet the regulatory requirements for public listing of Party A's shareholder(s). Both parties agree that during the term of this Agreement, Party A shall have the right to consolidate Party B's financial results as those of wholly owned subsidiaries of Party A in accordance with the applicable accounting standards. However, Party A does not assume any legal responsibility for any liabilities or other obligations and risks of Party B.

1.6 Party A shall have the right to conduct service-related business in the name of Party B. Party B shall provide Party A with all necessary support and convenience for Party A to conduct such business activities smoothly, including but not limited to issuing of all necessary power of attorney required for the provision of relevant services to Party A.

1.7 At the request of Party A, Party B agrees to submit the certificates and official seals related to Party B's daily operation, including the business license, official seal, contract seal, special financial seal and the seal of legal representative, to Party A's financial department for custody, and Party B undertakes to only use the relevant certificates and official seals after obtaining the consent of Party A and in accordance with the relevant internal authorization guidelines of Party A.

1.8 Both Parties agree that the services provided by Party A to Party B under this Agreement shall also apply to the subsidiaries controlled by Party B. Party B shall procure the subsidiaries it controls to exercise the rights and perform the obligations in accordance with this Agreement.

2. **Calculation and Payment of Service Fees**

2.1 During the term of this Agreement, the fees payable by Party B to Party A shall be calculated as follows: In respect of the service fees payable by Party B to Party A, the service fee for each calendar year shall be calculated and confirmed according to the following variable standards:

2.1.1 In respect of the service fee payable by Party B, subject to the laws of China, after the deduction of the costs and expenses necessary for Party B's business operations (the preliminary final accounts of the necessary costs and expenses shall be submitted by Party B and subject to the final confirmation and decision of Party A) and taxes, to make up for Party B's losses in previous years (as required by applicable laws), and for the withdrawal of the statutory reserve fund (as required by applicable laws), all the profits of Party B in the aforesaid year shall be paid to Party A as the service fee for the services agreed in this Agreement provided by Party A to Party B, but Party A shall have the right to adjust the amount of the service fee according to the following factors and circumstances of the services provided to Party B, which shall not exceed the limit specified above.

2.1.2 If Party A finds the service fee determination mechanism agreed in this Agreement is not applicable and needs to be adjusted for a certain reason, Party B shall actively negotiate in good faith with Party A within ten (10) business days after Party A makes a written request for fee adjustment, in order to determine the new standard or mechanism for the fee. If Party B does not respond within ten (10) business days after receiving the above adjustment notice, such adjustment shall be deemed accepted.

2.1.3 The service fee shall be calculated, confirmed and paid pursuant to the fiscal year or a reasonable period otherwise specified by Party A. If it is calculated, confirmed and paid pursuant to the fiscal year, within three (3) months after the end of each fiscal year, Party B shall prepare and issue a financial report that is in accordance with applicable accounting standards and audited by an accounting firm, and shall pay Party A the service fee under this contract within fifteen (15) days after the preparation and issuance of the audited accounting report. If it is calculated, confirmed and paid pursuant to a reasonable period otherwise specified by Party A, Party B shall calculate and confirm with Party A, and pay Party A the service fee under this contract within fifteen (15) days after Party A specifies the reasonable period otherwise.

2.2 In addition to the service fees, Party B shall bear all reasonable expenses, advance payments and out-of-pocket expenses in any form paid or incurred in or in connection with the performance or provision of services by Party A, and reimburse Party A in this regard.

2.3 Each Party shall respectively bear their taxes payable according to law for the execution and performance of this Agreement. At the request of Party A, Party B shall use its best efforts to assist Party A in obtaining the exemption from value added tax for all or part of its service fee revenue under this Agreement.

3. **Intellectual Property and Confidentiality**

3.1 Party A shall have the exclusive and proprietary titles, rights and interests to any and all intellectual properties (including but not limited to copyrights, patents, patent applications, software, technical secrets, trade secrets and others) arising out of or created during the performance of this Agreement, and shall be entitled to use such rights for free.

3.2 For the business needs of Party B, Party A agrees that Party B shall register some of the intellectual properties designated by Party A under Party B's name. However, at the request of Party A, Party B shall, without prejudice to the mandatory provisions of the laws of China, transfer the above intellectual properties registered under Party B's name to Party A for free or at the lowest price permitted by law, and Party B shall sign all appropriate documents, take all appropriate actions, submit all documents and/or applications, render all appropriate assistance, and otherwise conduct whatever is necessary as deemed by Party A at its sole discretion for the purposes of vesting any titles, rights and interests to such intellectual properties in Party A and/or improve the protection for such intellectual property rights of Party A. Party A shall be entitled to use any intellectual property registered in Party B's name for free.

3.3 Both Parties acknowledge and confirm that the existence and the terms of this Agreement and any oral or written information exchanged in connection with the preparation or performance of this Agreement by each other shall be regarded as confidential information. Both Parties shall maintain confidentiality of all such information and shall not disclose any confidential information to any third party without obtaining the written consent of the other Party, except for the information that: (a)is or will be known to the public (other than through unauthorized disclosure to the public by a Party receiving the confidential information); (b) is required to be disclosed in accordance with applicable laws and regulations, stock trading rules, or orders of government authorities or courts; or (c) is required to be disclosed by either Party to its shareholders, directors, employees, legal counsels or financial advisers regarding the transaction contemplated in this Agreement, and such shareholders, directors, employees, legal counsels or financial advisers shall also comply with the confidentiality obligations similar to those set forth in this Section. Disclosure of confidential information by the shareholders, directors, employees or engaged agencies of either Party shall be deemed disclosure of confidential information by such Party, which shall be held liable for breach of contract in accordance with this Agreement.

4. **Representations, Warranties and Undertakings**

4.1 Party A represents, warrants and undertakes as follows:

4.1.1 Party A is a foreign-invested company legally established and validly existing in accordance with the laws of China; Party A or its designated service provider(s) will obtain necessary government permits and licenses before providing any services under this Agreement.

4.1.2 Party A has taken the necessary corporate actions, obtained necessary authorization as well as the consent and approval from third parties and government authorities (if necessary) to sign, deliver and perform this Agreement; the signing, delivery and performance of this Agreement do not violate the explicit provisions of laws and regulations.

4.1.3 This Agreement constitutes Party A's lawful, valid, binding obligations, and shall be enforceable against it in accordance with its terms.

4.2 Party B represents, warrants and undertakes as follows:

4.2.1 Party B is a company legally established and validly existing in accordance with the laws of China. Party B has obtained and will maintain the government permits and licenses necessary for the Main Business.

4.2.2 Party B has taken the necessary corporate actions, obtained necessary authorization as well as the consent and approval from third parties and government authorities (if necessary) to sign, deliver and perform this Agreement; the signing, delivery and performance of this Agreement do not violate the explicit provisions of laws and regulations.

4.2.3 This Agreement constitutes Party B's lawful, valid, binding obligations, and shall be enforceable against it in accordance with its terms.

4.2.4 There are no pending litigation, arbitration or other judicial or administrative proceedings that will affect Party B's performance of its obligations under this Agreement, and to the best of its knowledge, there are no such threatened actions.

4.2.5 Party B shall pay Party A the service fees in full and on time in accordance with this Agreement.

5. **Effectiveness and Term of Agreement**

5.1 This Agreement shall take effect from the date on which the corresponding industrial and commercial registration for the changes regarding the Capital Reduction Arrangement agreed in Clause 2 has been completed for this Agreement; this Agreement shall remain in force unless otherwise expressly specified in this Agreement or Party A decides in writing to terminate this Agreement.

5.2 If, during the term of this Agreement, the term of operation of either Party is due to expire, such Party shall renew its term of operation in a timely manner and do its utmost to obtain approval from the competent authority so as to enable this Agreement to remain effective and enforceable. If the application for renewal of the term of operation by a Party fails to receive approval or consent from any competent authority, this Agreement shall be terminated upon the expiration of such Party's term of operation.

5.3 The rights and obligations of the Parties under Sections 3, 6, and 7 and this Section 5.3 shall survive the termination of this Agreement.

6. **Governing Laws and Dispute Resolution**

6.1 The execution, effectiveness, interpretation, performance, amendment and termination of this Agreement and the resolution of disputes shall be governed by the laws of China.

6.2 Any dispute arising out of the interpretation and performance of this Agreement shall be resolved by Both Parties through friendly negotiation. In the event the dispute cannot be resolved through negotiation, either Party may submit the relevant dispute to the China International Economic and Trade Arbitration Commission, which will settle it in accordance with its arbitration procedures and rules in effect at that time. The arbitration shall be conducted in Beijing. The arbitral award shall be final and binding on Both Parties.

6.3 In the event of any dispute arising out of the interpretation and performance of this Agreement or during the pending arbitration of any dispute, Both Parties shall continue to exercise their other respective rights and perform their other respective obligations under this Agreement, except for the disputed matters.

7. **Default Liability and Indemnity**

7.1 If Party B materially violates any term of this Agreement, Party A shall have the right to terminate this Agreement and/or demand Party B to indemnify the damages; this Section 7.1 shall not prejudice any other rights of Party A under this Agreement.

7.2 Unless otherwise provided by law, Party B shall not have any right to terminate or cancel this Agreement unilaterally under any circumstances.

7.3 Party B shall indemnify and hold Party A harmless from any losses, damages, liabilities or expenses incurred from lawsuits, claims or other demands against Party A arising out of or caused by the provision of services by Party A to Party B pursuant to this Agreement, unless such losses, damages, liabilities or expenses are caused by Party A's gross negligence or intentional misconduct.

8 **Force Majeure**

8.1 If either Party to this Agreement is unable to perform or fully perform this Agreement due to earthquakes, typhoons, floods, fires, epidemics, wars, strikes, and any other force majeure events that are unforeseeable, unpreventable and unavoidable by the affected Party ("Force Majeure"), the Party affected by the above Force Majeure shall not be liable for the non-performance or partial performance. However, the affected Party shall immediately send a written notice to the other Party without delay and shall provide the other Party with details of such event within fifteen days after sending out such written notice, explaining the reasons of such non-performance, partial performance or delayed performance.

8.2 If the Party claiming Force Majeure fails to notify the other Party and provide appropriate evidence in accordance with the above provisions, it shall not be excused from the responsibility for the failure to perform its obligations under this Agreement. The Party affected by Force Majeure shall make reasonable efforts to minimize the consequences of such Force Majeure and shall resume the performance of relevant obligations as soon as possible after the end of such Force Majeure. If the Party affected by Force Majeure fails to resume the performance of relevant obligations after the causes for such excuse from the performance of obligations due to Force Majeure are cured, such Party shall be liable to the other Party in this regard.

8.3 In the event of Force Majeure, Both Parties shall immediately negotiate with each other in order to reach a fair solution and shall take all reasonable efforts to minimize the consequences of such Force Majeure.

9. **Notice**

9.1 All notices and other communications required or issued under this Agreement shall be delivered by hand or sent by registered mail, postage prepaid or by a commercial courier service or facsimile transmission to the following addresses of the Parties. Each notice shall also be sent by email. The dates on which such notices are deemed served shall be determined as follows:

9.1.1 If the notice is delivered by hand, or sent by courier service, registered mail or prepaid post, the date of receipt or refusal at the address specified for notices shall be regarded as the date of effectively served.

9.1.2 If the notice is sent by facsimile transmission, the date of successful transmission shall be regarded as the date of effectively served (as evidenced by an automatically generated confirmation of transmission).

9.2 For the purpose of notices, the addresses of Both Parties are as follows:

Party A:	**Beijing Dake Information Technology Co., Ltd.**
Address:	5th Floor, Block A1, Junhao Central Park Square, No.10 Chaoyang Park South Road, Chaoyang District, Beijing
Recipient:	Wang Jingyu
Phone:	15101150221
Party B:	**Beijing Duoke Information Technology Co., Ltd.**
Address:	5th Floor, Block A1, Junhao Central Park Square, No.10 Chaoyang Park South Road, Chaoyang District, Beijing
Recipient:	Wang Jingyu
Phone:	15101150221

9.3 Either Party may, at any time, give notice to the other Party to change the address at which it receives notices in accordance with the terms of this Section.

10. **Assignment**

10.1 Party B shall not assign its rights and obligations under this Agreement to a third party without Party A's prior written consent.

10.2 Party B hereby agrees that Party A may assign its rights and obligations under this Agreement to a third party, and Party A is only required to give written notice to Party B at the time of such assignment without the need to obtain the consent from Party B for such assignment.

11. **Severability**

If any one or several of the provisions of this Agreement are found to be invalid, illegal or unenforceable in any aspect in accordance with any laws or regulations, the validity, legality or enforceability of the remaining provisions of this Agreement shall not be affected or compromised in any aspect. Both Parties shall, through good faith consultations, strive to replace those invalid, illegal or unenforceable provisions with effective provisions to the fullest extent permitted by law and the intentions of both Parties, and the economic effects of such valid provisions shall be as similar as possible to the economic effects of those invalid, illegal or unenforceable provisions.

12. Amendments and Supplements

This Agreement may be amended and supplemented in writing by Both Parties. The amendment agreements and supplementary agreements signed by Both Parties relating to this Agreement shall be an integral part of this Agreement and have the same legal effect as this Agreement.

13. Entire Contract

Except for the written revisions, supplements or amendments made after the execution of this Agreement, this Agreement shall constitute the entire contract between the Parties for the subject matter of this Agreement, and supersede all prior oral or written negotiations, representations and agreements on the subject matter of this Agreement. This Agreement shall supersede the original cooperation agreement previously entered into between the Parties and the original cooperation agreement shall terminate immediately upon the effective date of this Agreement.

14. Waiver

Either Party may waive the terms and conditions of this Agreement, but such waiver must be made in writing and signed by Both Parties. Any waiver by a Party to a breach by the other Party in a specific situation shall not be construed as a waiver to any similar breach by the other Party in other situations.

15. Others

In the event that Both Parties need to, for the performance of this Agreement and in compliance with the relevant laws and regulations, requirements of stock exchange or other relevant government departments, sign related documents with respect to business cooperation under this Agreement (hereinafter referred to as “Government-requested documents”), Both Parties shall then coordinate to sign the Government-requested documents in accordance to the relevant requirements separately. Both parties agree the decisions reached in this Agreement shall be regarded as the supplement and/or changes to the Government-request documents and have the same legal effect as the Government-requested documents. The Government-requested documents, together with this Agreement, shall constitute a complete agreement for Both Parties on the subject matter of this Agreement; in case of any conflicts between the Government-requested documents and this Agreement, the requirements of this Agreement shall prevail.

16. Counterparts

This Agreement is written in Chinese and executed in duplicate, with each Party holding one copy.

[There is no text hereunder]

In witness whereof, the parties have caused their authorized representatives to execute this Exclusive Business Cooperation Agreement, which shall take immediate effect, as of the date first above written.

Party A: **Beijing Dake Information Technology Co., Ltd.** (Seal)

[Seal: Beijing Dake Information Technology Co., Ltd. 1101052095304]

Signature:

Title:

Party B: **Beijing Duoke Information Technology Co., Ltd.** (Seal)

[Seal: Beijing Duoke Information Technology Co., Ltd. 1101081481921]

Signature:

Title:

Exhibit 10.27

Power of Attorney

The enterprise, Tianjin Zhanggongzi Technology Partnership (L.P.), whose Unified Social Credit Code is 91120116MA05W9RU8A, signs this Power of Attorney on September 27, 2019; this Power of Attorney takes effect from the date on which the industrial and commercial registration for the changes regarding the capital reduction as agreed in the Transaction Documents (as defined below) has been completed. The enterprise owns 62.17% of the equity of Beijing Duoke Information Technology Co., Ltd. (hereinafter referred to as "the Company") on the date of signing this Power of Attorney.

For the Company's equity currently and in the future held by the enterprise (hereinafter referred to as the "Equity held by the Enterprise"), the enterprise hereby irrevocably authorizes Beijing Dake Information Technology Co., Ltd. (hereinafter referred to as "WFOE") or the person(s) designated at its sole discretion (including its successor, the liquidator replacing WFOE, if involved) (hereinafter referred to as "Trustee") as the sole and exclusive agent of the enterprise during the term of this Power of Attorney to, on behalf of the enterprise, exercise all rights enjoyed with respect to the Equity held by the Enterprise under relevant laws and regulations and the Company's Articles of Association, including but not limited to the following rights (collectively referred to as "Shareholder Rights"):

(a) Propose to convene, hold and participate in the shareholders' meetings of the Company;

(b) Receive any notice on the convening of the shareholders' meetings and related proceedings;

(c) In the name of the enterprise, sign and deliver any written resolution on behalf of the enterprise and in the capacity of a shareholder;

(d) Vote in person or by proxy on any matter discussed at the shareholders' meetings, including but not limited to the sale, transfer, mortgage, pledge or dispose of any or all of the Company's assets;

(e) Sell, transfer, pledge or otherwise dispose of any or all of the enterprise's equity in the Company;

(f) Nominate, elect, designate, appoint or dismiss the Company's legal representative, directors, general manager, chief financial officer, supervisors and other senior management personnel;

(g) Supervise the Company's business performance, approve the Company's annual budget or announcements of dividends, and review the Company's financial information at any time;

(h) Approve the Company to submit any registration documents to the competent government authorities;

(i) Exercise voting rights on behalf of the shareholder on matters relating to the liquidation of the Company;

(j) Bring a shareholder lawsuit or take other legal actions against any of the Company's directors or management personnel whose actions prejudice the interests of the Company or its shareholders;

(k) Approve of the amendment to the Company's Articles of Association; and

(l) Any other rights of the shareholders conferred by the Company's Articles of Association or relevant laws and regulations.

The enterprise hereby further agrees and undertakes that:

The Trustee has the right to, on behalf of the enterprise, sign all documents that are required to be signed by the enterprise as stipulated in the Exclusive Option Agreement signed between the enterprise, WFOE and the Company on September 27, 2019 and the Equity Interest Pledge Agreement signed between the enterprise, WFOE and the Company on September 27, 2019 (including the modification, amendment or restatement of the above documents, collectively referred to as the "Transaction Documents"), and perform the Transaction Documents as scheduled. The exercise of such right will not impose any restrictions on this authorization.

All acts of the Trustee with respect to the Equity held by the Enterprise are regarded as the conduct of the enterprise, and that all documents signed are deemed to be signed by the enterprise and will be recognized by the enterprise.

WFOE has the right assignment and may further entrust other persons or units at its discretion to handle the above matters without prior notice to the enterprise or the consent of the enterprise. If required by the laws of China, WFOE shall designate a Chinese citizen or other persons or units permitted by the laws of China to exercise such right. By the written notice given by WFOE to the enterprise on the transfer of the rights of this Power of Attorney to a third party, the enterprise will immediately withdraw the entrustment and authorization to WFOE made herein and immediately sign a power of attorney in the same format as this Power of Attorney to authorize and entrust the other person nominated by WFOE the same as this Power of Attorney.

The enterprise undertakes not to engage in any acts in violation of the purpose or intention of the Transaction Documents and this Power of Attorney, and not to engage in any acts or omission which may result in conflicts of interest between WFOE and the Company or its subsidiaries; in case of such conflicts of interest, the enterprise shall support the legitimate right of WFOE and perform the reasonable actions required by WFOE.

During the period when the enterprise is a shareholder of the Company, unless WFOE makes written instructions to the contrary, this Power of Attorney is irrevocable and continues to be valid from the date of signing the Power of Attorney.

Any disputes arising from the interpretation and performance of this Power of Attorney may be submitted by either the enterprise and WFOE or the person(s) designated at its discretion (including its successor, the liquidator replacing WFOE, if involved) to the China International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitral procedures and rules in effect at that time. The arbitration shall be conducted in Beijing. The arbitral award shall be final and binding on all parties. During the arbitration period, except for parts that are under dispute between either the enterprise and WFOE or the person(s) designated at its discretion(including its successor, the liquidator replacing WFOE, if involved) and pending arbitration, this Power of Attorney shall remain in force.

During the period of the Power of Attorney, the enterprise hereby waives all rights authorized to WFOE with respect to the Equity held by the Enterprise through this Power of Attorney and shall no longer exercise such rights at its discretion.

[There is no text hereunder]

Tianjin Zhanggongzi Technology Partnership (L.P.) (seal)

Signature:
Position:

[Chopped: Tianjin Zhanggongzi Technology Partnership (L.P.)]

WFOE hereby agrees to and accepts this Power of Attorney:

Beijing Dake Information Technology Co., Ltd. (seal)

Signature:
Position:
[Chopped: Beijing Dake Information Technology Co., Ltd. 1101052095304]

The Company hereby agrees to and acknowledges this Power of Attorney:

Beijing Duoke Information Technology Co., Ltd. (seal)

Signature:
Position:
[Chopped: Beijing Duoke Information Technology Co., Ltd. 1101081481921]

Exhibit 10.28

Power of Attorney

The company, Shenzhen Guohong No.2 Enterprise Management Partnership (L.P.), whose Unified Social Credit Code is 91440300MA5EQ4KM9Q, signs this Power of Attorney on September 27, 2019; this Power of Attorney takes effect from the date on which the industrial and commercial registration for the changes regarding the capital reduction as agreed in the Transaction Documents (as defined below) has been completed. The company owns 23.32% of the equity of Beijing Duoke Information Technology Co., Ltd. (hereinafter referred to as "the Company") on the date of signing this Power of Attorney.

For the Company's equity currently and in the future held by the company (hereinafter referred to as the "Equity held by the Company"), the company hereby irrevocably authorizes Beijing Dake Information Technology Co., Ltd. (hereinafter referred to as "WFOE") or the person(s) designated at its sole discretion (including its successor, the liquidator replacing WFOE, if involved) (hereinafter referred to as "Trustee") as the sole and exclusive agent of the company during the term of this Power of Attorney to, on behalf of the company, exercise all rights enjoyed with respect to the Equity held by the Company under relevant laws and regulations and the Company's Articles of Association, including but not limited to the following rights (collectively referred to as "Shareholder Rights"):

(a) Propose to convene, hold and participate in the shareholders' meetings of the Company;

(b) Receive any notice on the convening of the shareholders' meetings and related proceedings;

(c) In the name of the company, sign and deliver any written resolution on behalf of the company and in the capacity of a shareholder;

(d) Vote in person or by proxy on any matter discussed at the shareholders' meetings, including but not limited to the sale, transfer, mortgage, pledge or dispose of any or all of the Company's assets;

(e) Sell, transfer, pledge or otherwise dispose of any or all of the company's equity in the Company;

(f) Nominate, elect, designate, appoint or dismiss the Company's legal representative, directors, general manager, chief financial officer, supervisors and other senior management personnel;

(g) Supervise the Company's business performance, approve the Company's annual budget or announcements of dividends, and review the Company's financial information at any time;

(h) Approve the Company to submit any registration documents to the competent government authorities;

(i) Exercise voting rights on behalf of the shareholder on matters relating to the liquidation of the Company;

(j) Bring a shareholder lawsuit or take other legal actions against any of the Company's directors or management personnel whose actions prejudice the interests of the Company or its shareholders;

(k) Approve of the amendment to the Company's Articles of Association; and

(l) Any other rights of the shareholders conferred by the Company's Articles of Association or relevant laws and regulations.

The company hereby further agrees and undertakes that:

The Trustee has the right to, on behalf of the company, sign all documents that are required to be signed by the company as stipulated in the Exclusive Option Agreement signed between the company, WFOE and the Company on September 27, 2019 and the Equity Interest Pledge Agreement signed between the company, WFOE and the Company on September 27, 2019 (including the modification, amendment or restatement of the above documents, collectively referred to as the "Transaction Documents"), and perform the Transaction Documents as scheduled. The exercise of such right will not impose any restrictions on this authorization.

All acts of the Trustee with respect to the Equity held by the Company are regarded as the conduct of the company, and that all documents signed are deemed to be signed by the company and will be recognized by the company.

WFOE has the right of assignment and may further entrust other persons or units at its discretion to handle the above matters without prior notice to the company or the consent of the company. If required by the laws of China, WFOE shall designate a Chinese citizen or other persons or units permitted by the laws of China to exercise such right. By the written notice given by WFOE to the company on the transfer of the rights of this Power of Attorney to a third party, the company will immediately withdraw the entrustment and authorization to WFOE made herein and immediately sign a power of attorney in the same format as this Power of Attorney to authorize and entrust the other person nominated by WFOE the same as this Power of Attorney.

The company undertakes not to engage in any acts in violation of the purpose or intention of the Transaction Documents and this Power of Attorney, and not to engage in any acts or omission which may result in conflicts of interest between WFOE and the Company or its subsidiaries; in case of such conflicts of interest, the company shall support the legitimate right of WFOE and perform the reasonable actions required by WFOE.

During the period when the company is a shareholder of the Company, unless WFOE makes written instructions to the contrary, this Power of Attorney is irrevocable and continues to be valid from the date of signing the Power of Attorney.

Any disputes arising from the interpretation and performance of this Power of Attorney may be submitted by either the company and WFOE or the person(s) designated at its discretion (including its successor, the liquidator replacing WFOE, if involved) to the China International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitral procedures and rules in effect at that time. The arbitration shall be conducted in Beijing. The arbitral award shall be final and binding on all parties. During the arbitration period, except for parts that are under dispute between either the company and WFOE or the person(s) designated at its discretion (including its successor, the liquidator replacing WFOE, if involved) and pending arbitration, this Power of Attorney shall remain in force.

During the period of the Power of Attorney, the company hereby waives all rights authorized to WFOE with respect to the Equity held by the Company through this Power of Attorney and shall no longer exercise such rights at its discretion.

[There is no text hereunder]

Shenzhen Guohong No.2 Enterprise Management Partnership (L.P.) (seal)

Signature: *[illegible]*
Position:

[Chopped: Shenzhen Guohong No.2 Enterprise Management Partnership (L.P.)**]**

WFOE hereby agrees to and accepts this Power of Attorney:

Beijing Dake Information Technology Co., Ltd. (seal)

Signature:
Position:
[Chopped: Beijing Dake Information Technology Co., Ltd. 1101052095304]

The Company hereby agrees to and acknowledges this Power of Attorney:

Beijing Duoke Information Technology Co., Ltd. (seal)

Signature:
Position:
[Chopped: Beijing Duoke Information Technology Co., Ltd. 1101081481921]

Exhibit 10.29

Power of Attorney

The enterprise, Ningbo Meishan Baoshui Gangqu Tianhong Lvyan Investment Management Partnership (L.P.), whose Unified Social Credit Code is 91330206MA2AGJ8K3N, signs this Power of Attorney on September 27, 2019; this Power of Attorney takes effect from the date on which the industrial and commercial registration for the changes regarding the capital reduction as agreed in the Transaction Documents (as defined below) has been completed. The enterprise owns 14.51% of the equity of Beijing Duoke Information Technology Co., Ltd. (hereinafter referred to as "the Company") on the date of signing this Power of Attorney.

For the Company's equity currently and in the future held by the enterprise (hereinafter referred to as the "Equity held by the Enterprise"), the enterprise hereby irrevocably authorizes Beijing Dake Information Technology Co., Ltd. (hereinafter referred to as "WFOE") or the person(s) designated at its sole discretion (including its successor, the liquidator replacing WFOE, if involved) (hereinafter referred to as "Trustee") as the sole and exclusive agent of the enterprise during the term of this Power of Attorney to, on behalf of the enterprise, exercise all rights enjoyed with respect to the Equity held by the Enterprise under relevant laws and regulations and the Company's Articles of Association, including but not limited to the following rights (collectively referred to as "Shareholder Rights"):

(a) Propose to convene, hold and participate in the shareholders' meetings of the Company;

(b) Receive any notice on the convening of the shareholders' meetings and related proceedings;

(c) In the name of the enterprise, sign and deliver any written resolution on behalf of the enterprise and in the capacity of a shareholder;

(d) Vote in person or by proxy on any matter discussed at the shareholders' meetings, including but not limited to the sale, transfer, mortgage, pledge or dispose of any or all of the Company's assets;

(e) Sell, transfer, pledge or otherwise dispose of any or all of the enterprise's equity in the Company;

(f) Nominate, elect, designate, appoint or dismiss the Company's legal representative, directors, general manager, chief financial officer, supervisors and other senior management personnel;

(g) Supervise the Company's business performance, approve the Company's annual budget or announcements of dividends, and review the Company's financial information at any time;

(h) Approve the Company to submit any registration documents to the competent government authorities;

(i) Exercise voting rights on behalf of the shareholder on matters relating to the liquidation of the Company;

(j) Bring a shareholder lawsuit or take other legal actions against any of the Company's directors or management personnel whose actions prejudice the interests of the Company or its shareholders;

(k) Approve of the amendment to the Company's Articles of Association; and

(l) Any other rights of the shareholders conferred by the Company's Articles of Association or relevant laws and regulations.

The enterprise hereby further agrees and undertakes that:

The Trustee has the right to, on behalf of the enterprise, sign all documents that are required to be signed by the enterprise as stipulated in the Exclusive Option Agreement signed between the enterprise, WFOE and the Company on September 27, 2019 and the Equity Interest Pledge Agreement signed between the enterprise, WFOE and the Company on September 27, 2019 (including the modification, amendment or restatement of the above documents, collectively referred to as the "Transaction Documents"), and perform the Transaction Documents as scheduled. The exercise of such right will not impose any restrictions on this authorization.

All acts of the Trustee with respect to the Equity held by the Enterprise are regarded as the conduct of the enterprise, and that all documents signed are deemed to be signed by the enterprise and will be recognized by the enterprise.

WFOE has the right of assignment and may further entrust other persons or units at its discretion to handle the above matters without prior notice to the enterprise or the consent of the enterprise. If required by the laws of China, WFOE shall designate a Chinese citizen or other persons or units permitted by the laws of China to exercise such right. By the written notice given by WFOE to the enterprise on the transfer of the rights of this Power of Attorney to a third party, the enterprise will immediately withdraw the entrustment and authorization to WFOE made herein and immediately sign a power of attorney in the same format as this Power of Attorney to authorize and entrust the other person nominated by WFOE the same as this Power of Attorney.

The enterprise undertakes not to engage in any acts in violation of the purpose or intention of the Transaction Documents and this Power of Attorney, and not to engage in any acts or omission which may result in conflicts of interest between WFOE and the Company or its subsidiaries; in case of such conflicts of interest, the enterprise shall support the legitimate right of WFOE and perform the reasonable actions required by WFOE.

During the period when the enterprise is a shareholder of the Company, unless WFOE makes written instructions to the contrary, this Power of Attorney is irrevocable and continues to be valid from the date of signing the Power of Attorney.

Any disputes arising from the interpretation and performance of this Power of Attorney may be submitted by either the enterprise and WFOE or the person(s) designated at its discretion (including its successor, the liquidator replacing WFOE, if involved) to the China International Economic and Trade Arbitration Commission for arbitration in accordance with its arbitral procedures and rules in effect at that time. The arbitration shall be conducted in Beijing. The arbitral award shall be final and binding on all parties. During the arbitration period, except for parts that are under dispute between either the enterprise and WFOE or the person(s) designated at its discretion (including its successor, the liquidator replacing WFOE, if involved) and pending arbitration, this Power of Attorney shall remain in force.

During the period of the Power of Attorney, the enterprise hereby waives all rights authorized to WFOE with respect to the Equity held by the Enterprise through this Power of Attorney and shall no longer exercise such rights at its discretion.

[There is no text hereunder]

Ningbo Meishan Baoshui Gangqu Tianhong Lvyan Investment Management Partnership (L.P.) (seal)

Signature: **[chopped: Sun Ningyu]**
Position:

[Chopped: Ningbo Meishan Baoshui Gangqu Tianhong Lvyan Investment Management Partnership (L.P.)**]**

WFOE hereby agrees to and accepts this Power of Attorney:

Beijing Dake Information Technology Co., Ltd. (seal)

Signature:
Position:
[Chopped: Beijing Dake Information Technology Co., Ltd. 1101052095304]

The Company hereby agrees to and acknowledges this Power of Attorney:

Beijing Duoke Information Technology Co., Ltd. (seal)

Signature:
Position:
[Chopped: Beijing Duoke Information Technology Co., Ltd. 1101081481921]

Exhibit 23.1

普华永道

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form F-1 of 36Kr Holdings Inc. of our report dated June 28, 2019, except for the effects of the reorganization, as it relates to the transfer of the 36Kr Business by Beijing Duoke to 36Kr Holdings Inc. as described in Note 1, as to which the date is August 14, 2019 relating to the financial statements of 36Kr Holdings Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers Zhong Tian LLP
PricewaterhouseCoopers Zhong Tian LLP
Beijing, the People's Republic of China
October 28, 2019

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