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

SCHEDULE 13G

Under the Securities Exchange Act of 1934*

Fangdd Network Group Ltd.

(Name of Issuer)

Class A Ordinary Shares, par value US\$0.0000001 per share
(Title of Class of Securities)

30712L109 (1)
(CUSIP Number)

December 31, 2019
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

- (1) There is no CUSIP number assigned to the Class A Ordinary Shares. This CUSIP number 30712L109 applies to the Issuer's American Depositary Shares, which are quoted on the Nasdaq Global Market under the symbol "DUO." Each representing 25 Class A Ordinary Shares.
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| | | |
|---|--|---|
| 1. | Names of Reporting Persons Greyhound Investment Ltd. | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization Cayman Islands | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 5. | Sole Voting Power 0 |
| | 6. | Shared Voting Power 309,310,912 Class A Ordinary Shares |
| | 7. | Sole Dispositive Power 0 |
| | 8. | Shared Dispositive Power 309,310,912 Class A Ordinary Shares |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person 309,310,912 Class A Ordinary Shares | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> Not applicable | |
| 11. | Percent of Class Represented by Amount in Row (9) 22.5% ⁽¹⁾ of total Class A Ordinary Shares (or 15.5% ⁽²⁾ of total Ordinary Shares assuming conversion of all outstanding Class B Ordinary Shares into the same number of Class A Ordinary Shares) | |
| 12. | Type of Reporting Person (See Instructions) CO | |

- (1) Based on 1,376,231,046 Class A Ordinary Shares, being the sum of (a) 1,203,322,178 Class A Ordinary Shares outstanding as of December 31, 2019, as provided by the Issuer, and (b) 172,908,868 Class A Ordinary Shares issued on January 7, 2020 pursuant to the exercise of an option granted to Greyhound Investment Ltd. on October 8, 2019.
- (2) Based on 1,996,169,104 outstanding Ordinary Shares as a single class, being the sum of (a) 1,203,322,178 Class A Ordinary Shares outstanding as of December 31, 2019, as provided by the Issuer, (b) 172,908,868 Class A Ordinary Shares issued on January 7, 2020 pursuant to the exercise of an option granted to Greyhound Investment Ltd. on October 8, 2019, and (c) 619,938,058 Class B Ordinary Shares outstanding as of December 31, 2019, as provided by the Issuer, assuming conversion of all Class B Ordinary Shares into Class A Ordinary Shares.

| | | |
|---|--|---|
| 1. | Names of Reporting Persons FountainVest Hills Holdings Limited | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization Cayman Islands | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 5. | Sole Voting Power 0 |
| | 6. | Shared Voting Power 309,310,912 Class A Ordinary Shares |
| | 7. | Sole Dispositive Power 0 |
| | 8. | Shared Dispositive Power 309,310,912 Class A Ordinary Shares |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person 309,310,912 Class A Ordinary Shares | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> Not applicable | |
| 11. | Percent of Class Represented by Amount in Row (9) 22.5% ⁽¹⁾ of total Class A Ordinary Shares (or 15.5% ⁽²⁾ of total Ordinary Shares assuming conversion of all outstanding Class B Ordinary Shares into the same number of Class A Ordinary Shares) | |
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| | | |
|---|--|---|
| 1. | Names of Reporting Persons FountainVest China Growth Partners GP2 Ltd. | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization Cayman Islands | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 5. | Sole Voting Power 0 |
| | 6. | Shared Voting Power 309,310,912 Class A Ordinary Shares |
| | 7. | Sole Dispositive Power 0 |
| | 8. | Shared Dispositive Power 309,310,912 Class A Ordinary Shares |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person 309,310,912 Class A Ordinary Shares | |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="checkbox"/> Not applicable | |
| 11. | Percent of Class Represented by Amount in Row (9) 22.5% ⁽¹⁾ of total Class A Ordinary Shares (or 15.5% ⁽²⁾ of total Ordinary Shares assuming conversion of all outstanding Class B Ordinary Shares into the same number of Class A Ordinary Shares) | |
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Item 1.

- (a) Name of Issuer
Fangdd Network Group Ltd.
- (b) Address of Issuer's Principal Executive Offices
18/F, Unit B2, Kexing Science Park, 15 Keyuan Road
Technology Park, Nanshan District, Shenzhen, 518057
People's Republic of China

Item 2.

- (a) Name of Person Filing
This schedule is filed by and on behalf of:
- | | | |
|---|---|--|
| 1 | Greyhound Investment Ltd. | |
| 2 | FountainVest Hills Holdings Limited | |
| 3 | FountainVest China Growth Partners GP2 Ltd. | |
- (b) Address of the Principal Office or, if none, Residence
c/o
Intertrust Corporate Services (Cayman) Limited, 190 Elgin
Avenue, George Town, Grand Cayman KY1-9005, Cayman
Islands
- (c) Citizenship
- | | | |
|---|---|----------------|
| 1 | Greyhound Investment Ltd. | Cayman Islands |
| 2 | FountainVest Hills Holdings Limited | Cayman Islands |
| 3 | FountainVest China Growth Partners GP2 Ltd. | Cayman Islands |
- (d) Title of Class of Securities
Class A Ordinary Shares
- (e) CUSIP Number
There is no CUSIP number assigned to the Class A Ordinary Shares. This CUSIP number 30712L109 applies to the Issuer's American Depositary Shares, which are quoted on the Nasdaq Global Market under the symbol "DUO." Each representing 25 Class A Ordinary Shares.

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act;
- (b) Bank as defined in Section 3(a)(6) of the Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Act;

- (d) Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- (j) A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

| Reporting Person ⁽¹⁾ | Amount beneficially owned ⁽¹⁾ | Percent of class ⁽²⁾ | Sole power to vote or direct the vote | Shared power to vote or to direct the vote ⁽¹⁾ | Sole power to dispose or to direct the disposition of | Shared power to dispose or to direct the disposition of ⁽¹⁾ |
|---|--|---------------------------------|---------------------------------------|---|---|--|
| 1 Greyhound Investment Ltd. | 309,310,912 | 22.5% | 0 | 309,310,912 | 0 | 309,310,912 |
| 2 FountainVest Hills Holdings Limited | 309,310,912 | 22.5% | 0 | 309,310,912 | 0 | 309,310,912 |
| 3 FountainVest China Growth Partners GP2 Ltd. | 309,310,912 | 22.5% | 0 | 309,310,912 | 0 | 309,310,912 |

- (1) Greyhound Investment Ltd. is the record holder of 309,310,912 Class A Ordinary Shares of the Issuer. Greyhound Investment Ltd. is an exempted company incorporated under the laws of the Cayman Islands, and is majority-owned by FountainVest Hills Holdings Limited. FountainVest Hills Holdings Limited is an exempted company incorporated under the laws of the Cayman Islands. FountainVest Hills Holdings Limited is 63.2% owned by FountainVest China Growth Capital Fund II, L.P. and 36.2% owned by FountainVest China Growth Fund II, L.P. FountainVest China Growth Capital Fund II, L.P. and FountainVest China Growth Fund II, L.P. are Cayman Islands limited partnerships. FountainVest China Growth Partners GP2 Ltd., a Cayman Islands company, is the sole general partner of FountainVest China Growth Capital Fund II, L.P. and FountainVest China Growth Fund II, L.P. FountainVest China Growth Partners GP2 Ltd. is controlled by Kui Tang, George Jian Chuang and Yongmin Hu.

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- (2) Represent 22.5% of total Class A Ordinary Shares (or 15.5% of total Ordinary Shares assuming conversion of all outstanding Class B Ordinary Shares into the same number of Class A Ordinary Shares). The percentages are based on 1,996,169,104 outstanding Ordinary Shares as a single class, being the sum of (a) 1,203,322,178 Class A Ordinary Shares outstanding as of December 31, 2019, as provided by the Issuer, (b) 172,908,868 Class A Ordinary Shares issued on January 7, 2020 pursuant to the exercise of an option granted to Greyhound Investment Ltd. on October 8, 2019, and (c) 619,938,058 Class B Ordinary Shares outstanding as of December 31, 2019, as provided by the Issuer, assuming conversion of all Class B Ordinary Shares into Class A Ordinary Shares.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Not applicable.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2020

Greyhound Investment Ltd.

/s/ Neil Gray

Name: Neil Gray

Title: Director

FountainVest Hills Holdings Limited

/s/ Neil Gray

Name: Neil Gray

Title: Director

FountainVest China Growth Partners GP2 Ltd.

/s/ Brian Lee

Name: Brian Lee

Title: Authorized Signatory

JOINT FILING AGREEMENT

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of February 14, 2020.

Greyhound Investment Ltd.

/s/ Neil Gray

Name: Neil Gray

Title: Director

FountainVest Hills Holdings Limited

/s/ Neil Gray

Name: Neil Gray

Title: Director

FountainVest China Growth Partners GP2 Ltd.

/s/ Brian Lee

Name: Brian Lee

Title: Authorized Signatory