SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the **[REDACTED]** and assuming the **[REDACTED]** is not exercised and no Shares are issued under the Pre-**[REDACTED]** Option Plan, the following persons will have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, will, directly or indirectly, be interested in 10% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company:

Name of Shareholder	**Capacity/Nature of interest**	**Number of Shares/ underlying shares held as of the Latest Practicable Date[(1)]**	**Approximate percentage of interest in our Company as of the Latest Practicable Date**	**Approximate percentage of interest in our Company immediately after the completion of the [REDACTED][(2)]**
Dr. Zhuang[(3)]	Interest in controlled corporations and founder of a discretionary trust	107,972,688	35.78%	**[REDACTED]**%
	Beneficial interest	12,500,000	4.14%	**[REDACTED]**%
Trident Trust Company (HK) Limited[(3)]	Trustee	107,972,688	35.78%	**[REDACTED]**%
Jade & Roc Limited[(3)]	Interest in controlled corporations	107,972,688	35.78%	**[REDACTED]**%
AIZL Holdings Limited[(3)]	Beneficial interest	90,383,613	29.95%	**[REDACTED]**%
MJXY Holdings Limited[(3)]	Beneficial interest	17,589,075	5.83%	**[REDACTED]**%
MegaFuture[(4)]	Beneficial interest	39,663,873	13.15%	**[REDACTED]**%
He Jia[(5)]	Interest in controlled corporations	40,794,236	13.52%	**[REDACTED]**%
Nanshan Xingyu Holding Limited[(5)]	Beneficial interest	40,794,236	13.52%	**[REDACTED]**%
Xu Shi[(6)]	Interest in controlled corporations	27,452,737	9.10%	**[REDACTED]**%
Yang Haoyong[(6)]	Interest in controlled corporations	27,452,737	9.10%	**[REDACTED]**%
HIKE Capital L.P.[(6)]	Beneficial interest	25,507,775	8.45%	**[REDACTED]**%
David Wenda Yuan[(7)]	Interest in controlled corporations	22,692,644	7.52%	**[REDACTED]**%
ACE Redpoint Ventures China I, L.P.[(7)]	Beneficial interest	17,573,647	5.82%	**[REDACTED]**%
Zhang Yu[(8)]	Interest in controlled corporations	18,538,408	6.14%	**[REDACTED]**%
TH EDU Capital Fund I LP[(8)]	Beneficial interest	17,504,655	5.80%	**[REDACTED]**%

Notes:

(1) The number of Shares held assumes that all of the Preferred Shares have been converted into the Shares on a one-to-one basis.

(2) The table above assumes (i) the completion of the **[REDACTED]**; (ii) the **[REDACTED]** is not exercised; and (iii) no Shares are issued under the Pre-**[REDACTED]** Share Option Plan.

(3) AIZL Holdings Limited is held as to: (1) 62% by Dr. Zhuang, and (2) 38% by Jade & Roc Limited, which is wholly owned by Trident Trust Company (HK) Limited, as the trustee for the A&A Family Trust. A&A Family Trust is the family trust established by Dr. Zhuang as the settlor for the benefit of Dr. Zhuang's family members. MJXY Holdings Limited is wholly owned by Jade & Roc Limited. Therefore, each of Dr. Zhuang, Trident Trust Company (HK) Limited and Jade & Roc Limited is deemed to be interested in the Shares held by AIZL Holdings Limited and MJXY Holdings Limited under the SFO.

(4) MegaFuture is wholly owned by Kastle Limited, being the independent professional trustee appointed for the trust established by the Company to facilitate the administration of the Pre-**[REDACTED]** Option Plan. Therefore, under the SFO, Kastle Limited is also deemed to be interested in the Shares held by MegaFuture.

(5) Nanshan Xingyu Holding Limited is wholly owned by Shanghai Nanshan Xing Enterprise Management Center (Limited Partnership) (上海南山星企業管理中心(有限合夥)) ("**Shanghai Nanshanxing**"). Shanghai Nanshanxing is held as to: (1) approximately 0.01% by Nanshan Asset Management (Tianjin) Co., Ltd. (南山資產管理(天津)有限公司) ("**Nanshan Asset Management**"); and (2) approximately 48.50% by Suzhou Nanshan Xing rui Venture Investment Partnership Enterprise (Limited Partnership) (蘇州南山星睿創業投資合夥企業(有限合夥)) ("**Suzhou Nanshanxingrui**"), whose general partner is Nanshan Asset Management, and none of limited partners hold more than one third partnership interest. Nanshan Asset Management is wholly owned by He Jia. Therefore, each of Shanghai Nanshanxing, Nanshan Asset Management, Suzhou Nanshanxingrui and He Jia is deemed to be interested in the Shares held by Nanshan Xingyu Holding Limited under the SFO.

(6) HIKE Capital L.P. is held as to: (1) 1% by HIKE Capital Inc. as the general partner; and (2) 99% by Trinityville Profit Limited as the limited partner. HIKE Capital Inc. is held as to: (1) 50% by Magic Halo Limited, which is wholly owned by Xu Shi; and (2) 50% by Trinityville Profit Limited. Trinityville Profit Limited is wholly owned by Sunshine Spring Limited, which is ultimately controlled by Yang Haoyong. HIKE Capital III L.P. is held as to: (1) no partnership interests by HIKE Capital III Inc. as the general partner; and (2) 12 limited partners. HIKE Capital III Inc. is in turn ultimately controlled by Magic Halo Limited and Trinityville Profit Limited. Therefore, each of HIKE Capital Inc., Magic Halo Limited, Trinityville Profit Limited, Sunshine Spring Limited, Xu Shi and Yang Haoyong is deemed to be interested in the Shares held by HIKE Capital L.P. and HIKE Capital III L.P. in our Company under the SFO.

(7) Under the SFO, David Wenda Yuan is deemed to be interested in the Shares held by each of ACE Redpoint Ventures China I, L.P., ACE Redpoint Opportunity China, L.P., ACE Redpoint Associates China I, L.P., ACE Redpoint China Strategic I, L.P., and ACE Redpoint Opportunity Associates on the following ground:

ACE Redpoint Ventures China I, L.P.'s general partner is ACE Redpoint Ventures China I GP, L.P. owning 1 % of the interest, and its ultimate beneficial owner is David Wenda Yuan, our former Director. None of the 26 limited partners of ACE Redpoint Ventures China I, L.P. holds 30% or more interest therein.

ACE Redpoint Opportunity China, L.P.'s general partner is ACE Redpoint Opportunity China GP, L.P. owning 1% of the interest, of which the ultimate beneficial owner is David Wenda Yuan. None of the 55 limited partners of ACE Redpoint Opportunity China, L.P. holds 30% or more of interest therein.

ACE Redpoint Associates China I, L.P.'s general partner is ACE Redpoint Ventures China I GP, Ltd. owning no interest therein, of which the ultimate beneficial owner is David Wenda Yuan. None of the 18 limited partners of ACE Redpoint Associates China I, L.P. holds 30% or more interest therein.

ACE Redpoint China Strategic I, L.P.'s general partner is ACE Redpoint Ventures China I GP, L.P. owning no interest therein, of which the ultimate beneficial owner is David Wenda Yuan, our former Director. None of the 8 limited partners of ACE Redpoint China Strategic I, L.P. holds 20% or more of interest therein.

ACE Redpoint Opportunity Associates's general partner is ACE Redpoint Ventures China II GP, Ltd. owning no interest therein, and its ultimate beneficial owner is David Wenda Yuan, our former Director. Among the 13 limited partners of ACE Redpoint Opportunity Associates China, L.P., none of the limited partners thereof holds one third or more partnership interest therein.

(8) TH EDU Capital Fund I LP is held as to approximately 4.03% by Transcendence capital as the general partner, and none of limited partners hold more than one third voting power in TH EDU Capital Fund I LP. Zhang Yu controls voting power of Transcendence capital. Shanghai Muhua Jinyu Equity Investment Management Partnership (Limited Partnership) (上海慕華金譽股權投資管理合夥企業(有限合夥)) is the general partner of Suzhou Muhua Equity Investment Partnership (Limited) (蘇州慕華股權投資合夥企業(有限合夥) ("**Suzhou Muhua**") and Anhui Muhua I Equity Investment Partnership (Limited) (安徽慕華一號股權投資合夥企業(有限合夥)) ("**Anhui Muhua**"), whose general partner is Shanghai Huayu Equity Investment Management Co. Limited (上海樺玉股權投資管理有限公司) ("**Shanghai Huayu**"). Zhang Yu holds approximately 99% equity interest in Shanghai Huayu. Therefore, Zhang Yu is deemed to be interested in the Shares held by TH EDU Capital Fund I LP under the SFO, and Zhang Yu is also deemed to be interested in the Shares held by Suzhou Muhua and Anhui Muhua under the SFO.

Save as disclosed above and "Statutory and General Information – Further Information about our Directors and Substantial Shareholders" in Appendix IV to this Document, our Directors are not aware of any person who will, immediately following completion of the **[REDACTED]** (assuming that the **[REDACTED]** and the outstanding options under the Pre-**[REDACTED]** Option Plan are not exercised), have any interest and/or short position in the Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other member of our Group.