

SUBSTANTIAL SHAREHOLDERS

As of the Latest Practicable Date, our registered share capital was RMB1,247,201,704 comprising 1,247,201,704 A Shares and the following persons directly or indirectly control, or are entitled to exercise the control of, 5% or more of our A Shares:

Shareholders	Nature of Interest	Class	Number of Shares directly or indirectly held	Approximate percentage of shareholding (%)
Leren Technology ⁽¹⁾	Beneficial owner	A Shares	474,029,899	38.01%
Jintiantu ⁽²⁾	Beneficial owner	A Shares	408,041,280	32.72%
Mr. Li ^{(1),(3)}	Interest in controlled corporations and interest of a spouse	A Shares	922,391,179	73.96%
Ms. Li ^{(2),(3)}	Interest in a controlled corporation and interest of a spouse	A Shares	922,391,179	73.96%

Notes:

- (1) Leren Technology is owned as to 99.00% by Mr. Li and 1.00% by Ms. Li, respectively. Mr. Li is also the sole owner of Feilaishi which directly holds 40,320,000 of our A Shares, representing 3.23% of our shareholding as of the Latest Practicable Date. Therefore, Mr. Li is deemed to be interested in 474,029,899 A Shares held by Leren Technology and 40,320,000 A Shares held by Feilaishi. Pursuant to a stock pledge repurchase agreement, Leren Technology has pledged 43,600,000 A Shares held in our Company to Guotai Junan Securities Co. Ltd. on December 19, 2019.
- (2) Jintiantu is owned as to 99.00% by Ms. Li as a general partner and 1.00% by Mr. Li as a limited partner, respectively. Therefore, Ms. Li is deemed to be interested in 408,041,280 A Shares held by Jintiantu.
- (3) Mr. Li and Ms. Li are the spouse of each other and are deemed to be interested in the same number of Shares that the other person is interested in under the SFO.

Immediately following the completion of the Global Offering (and assuming the Over-allotment Option is not exercised), our share capital comprised of 1,247,201,704 A Shares and 220,094,500 H Shares, representing 85.00% and 15.00% of the total share capital of our Company, respectively.

So far as our Directors are aware, immediately following the completion of the Global Offering (and assuming the Over-allotment Option is not exercised), and (in relation to cornerstone investors) based on the Offer Price of HK\$19.50 (being the mid-point of the Offer Price range set out in this prospectus) the following persons will have an interest or a short position in our Shares or underlying Shares of our Company which would be required to be disclosed to us and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Shareholders	Nature of Interest	Class	Number of Shares directly or indirectly held	Approximate percentage of shareholding in the relevant class of Shares of our Company	Approximate percentage of shareholding in the total Shares of our Company
Leren Technology ⁽¹⁾	Beneficial owner	A Shares	474,029,899	38.01%	32.31%
Jintiantu ⁽²⁾	Beneficial owner	A Shares	408,041,280	32.72%	27.81%
Mr. Li (李鋈) ^{(1),(3)}	Interest in controlled corporations and interest of a spouse	A Shares	922,391,179	73.96%	62.86%
Ms. Li (李坦) ^{(2),(3)}	Interest in a controlled corporation and interest of a spouse	A Shares	922,391,179	73.96%	62.86%
OrbiMed Entities ⁽⁴⁾	Interest in controlled corporations	H Shares	19,862,000	9.02%	1.35%
AVICT Global Holdings Limited ⁽⁵⁾	Beneficial owner	H Shares	11,917,000	5.41%	0.81%

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- (1) Leren Technology is owned as to 99.00% by Mr. Li and 1.00% by Ms. Li, respectively. Mr. Li is also the sole owner of Feilaishi which directly holds 40,320,000 of our A Shares, representing 3.23% of our shareholding as of the Latest Practicable Date. Therefore, Mr. Li is deemed to be interested in 474,029,899 A Shares held by Leren Technology and 40,320,000 A Shares held by Feilaishi. Pursuant to a stock pledge repurchase agreement, Leren Technology has pledged 43,600,000 A Shares held in our Company to Guotai Junan Securities Co. Ltd. on December 19, 2019.
- (2) Jintiantu is owned as to 99.00% by Ms. Li as a general partner and 1.00% by Mr. Li as a limited partner, respectively. Therefore, Ms. Li is deemed to be interested in 408,041,280 A Shares held by Jintiantu.
- (3) Mr. Li and Ms. Li are the spouse of each other and are deemed to be interested in the same number of Shares that the other person is interested in under the SFO.
- (4) Taking into account the 5,561,360 H Shares, 10,924,100 H Shares, 1,191,720 H Shares, 1,191,720 H Shares and 993,100 H Shares (assuming the Offer Price of HK\$19.50, being the mid-point of the Offer Price range set out in this prospectus) to be subscribed by OrbiMed Partners Master Fund Limited (“OPM”), Worldwide Healthcare Trust PLC (“WWH”), OrbiMed Global Healthcare Master Fund, L.P. (“OGH”), OrbiMed New Horizons Master Fund, L.P. (“ONH”) and OrbiMed Genesis Master Fund, L.P. (“Genesis”) (collectively, the “OrbiMed Entities”), respectively, pursuant to the cornerstone investment agreement as further described under the section headed “Cornerstone Investors” in this prospectus. OrbiMed Capital LLC is the investment advisor for OPM and the portfolio manager of WWH. OrbiMed Advisors LLC acts as the investment manager for OGH, ONH, and Genesis. OrbiMed Capital LLC and OrbiMed Advisors LLC exercise voting and investment power through a management committee comprised of Carl L. Gordon, Sven H. Borho and Jonathan T. Silverstein. The OrbiMed Entities will be interested in a total of approximately 9.02% of H Shares upon Listing (assuming the Over-allotment Option is not exercised).
- (5) AVICT Global Holdings Limited is wholly-owned by Hangyuan Holdings Limited. Hangyuan Holdings Limited is held as to 99.01% by Qingdao Zhongjian Xincheng Investment Construction Co., Ltd. (青島中建新城投資建設有限公司), which is in turn held as to 96.77% by AVIC Trust Co., Ltd. (中航信託股份有限公司). Therefore, each of Hangyuan Holdings Limited, Qingdao Zhongjian Xincheng Investment Construction Co., Ltd. (青島中建新城投資建設有限公司) and AVIC Trust Co., Ltd. (中航信託股份有限公司) is deemed to be interested in the H Shares held by AVICT Global Holdings Limited.

For those who are directly and/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 a shareholders’ meeting of any other member of our Group, see “Appendix VI—Statutory and General Information” to this prospectus.

As of the Latest Practicable Date, we are not aware of any arrangement which may on a subsequent date result in a change of control of our Company.