

## 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 <sup>(1)</sup> . . . . .	Beneficial owner	A Shares	474,029,899	38.01%
Jintiantu <sup>(2)</sup> . . . . .	Beneficial owner	A Shares	408,041,280	32.72%
Mr. Li <sup>(1),(3)</sup> . . . . .	Interest in controlled corporations and interest of a spouse	A Shares	922,391,179	73.96%
Ms. Li <sup>(2),(3)</sup> . . . . .	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 [REDACTED] (and assuming the [REDACTED] is not exercised), our share capital comprised of 1,247,201,704 A Shares and [REDACTED] H Shares, representing [REDACTED]% and [REDACTED]% of the total share capital of our Company, respectively.

So far as our Directors are aware, immediately following the completion of the [REDACTED] (and assuming the [REDACTED] is not exercised), 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 <sup>(1)</sup> . . . . .	Beneficial owner	A Shares	474,029,899	38.01%	[REDACTED]%
Jintiantu <sup>(2)</sup> . . . . .	Beneficial owner	A Shares	408,041,280	32.72%	[REDACTED]%
Mr. Li (李鐸) <sup>(1),(3)</sup> . . . . .	Interest in controlled corporations and interest of a spouse	A Shares	922,391,179	73.96%	[REDACTED]%
Ms. Li (李坦) <sup>(2),(3)</sup> . . . . .	Interest in a controlled corporation and interest of a spouse	A Shares	922,391,179	73.96%	[REDACTED]%

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- (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.

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 document.

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.