

SUBSTANTIAL SHAREHOLDERS

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So far as our Directors are aware, immediately following the completion of the [REDACTED] and the [REDACTED] and assuming that the [REDACTED] is not exercised at all and without taking into account any Shares which may be issued upon the exercise of any options which may be granted under the Share Option Scheme, the following persons are expected to have an interest and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to us 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 our share capital carrying rights to vote in all circumstances at general meetings of our Company:

Name of substantial shareholder	Capacity/Nature of Interest	Number of Shares held or interested (Note 1)	Appropriate percentage of interest in our Company
Mr. Liu (Note 2)	Interest of controlled corporation (Note 3)	[REDACTED]	[REDACTED]
Bright Education Holdings	Beneficial owner (Note 3)	[REDACTED]	[REDACTED]
Ms. Li (Note 2)	Interest of controlled corporation (Note 4)	[REDACTED]	[REDACTED]
Bright Education Investment	Beneficial owner (Note 4)	[REDACTED]	[REDACTED]

Notes:

- (1) All interests stated are long positions.
- (2) Mr. Liu and Ms. Li are co-founders of our Group and parties acting in concert with each other.
- (3) Mr. Liu holds the entire issued share capital of Bright Education Holdings and is therefore deemed to be interested in [REDACTED] Shares held by Bright Education Holdings.
- (4) Ms. Li holds the entire issued share capital of Bright Education Investment and is therefore deemed to be interested in [REDACTED] Shares held by Bright Education Investment.

Except as disclosed above, our Directors are not aware of any other person who will, immediately following the completion of the [REDACTED] and the [REDACTED], have any interest and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to us 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 our share capital carrying rights to vote in all circumstances at general meetings of our Company. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company.