

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 9)*

ATA Creativity Global

(Name of Issuer)

Common Shares, \$0.01 par value per share

(Title of Class of Securities)

00211V106

(CUSIP Number)

Xiaofeng Ma
c/o 1/F East Gate, Bldg No. 2, Jian Wai, Soho, No. 39 Dong San Huan Zhong Rd
Chao Yang Dist, Beijing, F4, 100022
86-10-6518-1122-5518

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

11/17/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

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).

SCHEDULE 13D

CUSIP No. 00211V106

1	Name of reporting person Ma Kevin Xiaofeng
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only

4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization CHINA	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 1,734,446.00
	8	Shared Voting Power 23,426,062.00
	9	Sole Dispositive Power 1,734,446.00
	10	Shared Dispositive Power 23,426,062.00
11	Aggregate amount beneficially owned by each reporting person 25,160,508.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 39.6 %	
14	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person:

(1) The value in rows 8, 10 and 11 represents (i) 1,734,446 Common Shares held by Xiaofeng Ma, (ii) 4,998,988 Common Shares held by Able Knight Development Limited, and (iii) 18,427,074 Common Shares held by Joingear Limited. Able Knight Development Limited is a British Virgin Islands company wholly owned by Precious Time Holdings Limited and ultimately wholly owned by HSBC International Trustee Limited as trustee of an irrevocable trust constituted under the laws of the Cayman Islands with Xiaofeng Ma as the settlor and certain family members of Xiaofeng Ma as the beneficiaries. Joingear Limited is a British Virgin Islands company wholly owned by Xiaofeng Ma.

(2) Percent of class represented by amount in row (11) is calculated based on 63,544,922 outstanding Common Shares as of November 17, 2025 as disclosed in the Issuer's Prospectus Supplement filed with the Securities Exchange and Commission on November 19, 2025.

SCHEDULE 13D

CUSIP No.	00211V106
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1	Name of reporting person Able Knight Development Limited
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions) OO

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization VIRGIN ISLANDS, BRITISH	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 4,998,988.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 4,998,988.00
11	Aggregate amount beneficially owned by each reporting person 4,998,988.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 7.9 %	
14	Type of Reporting Person (See Instructions) CO	

Comment for Type of Reporting Person:

(1) The value in rows 8, 10 and 11 represents 4,998,988 Common Shares held by Able Knight Development Limited.

(2) Percent of class represented by amount in row (11) is calculated based on 63,544,922 outstanding Common Shares as of November 17, 2025 as disclosed in the Issuer's Prospectus Supplement filed with the Securities Exchange and Commission on November 19, 2025.

SCHEDULE 13D

CUSIP No.	00211V106
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1	Name of reporting person Precious Time Holdings Limited
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization VIRGIN ISLANDS, BRITISH

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 4,998,988.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 4,998,988.00
11	Aggregate amount beneficially owned by each reporting person 4,998,988.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 7.9 %	
14	Type of Reporting Person (See Instructions) CO	

Comment for Type of Reporting Person:

(1) The value in rows 8, 10 and 11 represents 4,998,988 Common Shares held by Able Knight Development Limited.

(2) Percent of class represented by amount in row (11) is calculated based on 63,544,922 outstanding Common Shares as of November 17, 2025 as disclosed in the Issuer's Prospectus Supplement filed with the Securities Exchange and Commission on November 19, 2025.

SCHEDULE 13D

CUSIP No.	00211V106
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1	Name of reporting person Ma Family Trust
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 4,998,988.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 4,998,988.00
11	Aggregate amount beneficially owned by each reporting person 4,998,988.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 7.9 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person:

(1) The value in rows 8, 10 and 11 represents 4,998,988 Common Shares held by Able Knight Development Limited.

(2) Percent of class represented by amount in row (11) is calculated based on 63,544,922 outstanding Common Shares as of November 17, 2025 as disclosed in the Issuer's Prospectus Supplement filed with the Securities Exchange and Commission on November 19, 2025.

SCHEDULE 13D

CUSIP No.	00211V106
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1	Name of reporting person Joingear Limited
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions) OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization VIRGIN ISLANDS, BRITISH

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 18,427,074.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 18,427,074.00
11	Aggregate amount beneficially owned by each reporting person 18,427,074.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 29.0 %	
14	Type of Reporting Person (See Instructions) CO	

Comment for Type of Reporting Person:

(1) The value in rows 8, 10 and 11 represents 18,427,074 Common Shares held by Joingear Limited.

(2) Percent of class represented by amount in row (11) is calculated based on 63,544,922 outstanding Common Shares as of November 17, 2025 as disclosed in the Issuer's Prospectus Supplement filed with the Securities Exchange and Commission on November 19, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Shares, \$0.01 par value per share

(b) Name of Issuer:

ATA Creativity Global

(c) Address of Issuer's Principal Executive Offices:

Rm. 507, Bldg. 3, BinhuZhuoyueCheng, WenhuaKechuangYuan, Huayuan Blvd. 365, Baohe, Hefei, Anhui, CHINA , 230051.

Item 1 Comment:

This Amendment No. 9 ("Amendment No. 9") amends the Statement of Beneficial Ownership on Schedule 13D originally filed with the Securities and Exchange Commission (the "Commission") on November 20, 2015, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7 and Amendment No. 8 filed with the Commission on March 23, 2016, August 30, 2017, February 8, 2018, June 29, 2018, August 17, 2018, August 29, 2019, December 24, 2019 and May 21, 2020, respectively (as amended, the "Schedule 13D") by the Reporting Persons with respect to the Common Shares and ADSs issued by the Issuer. Except as specifically provided herein, this Amendment No. 9 does not modify any of the information previously reported in the Schedule 13D. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Schedule 13D, unless otherwise defined herein.

Item 2. Identity and Background

(a) Item 2(a) of the Schedule 13D is hereby amended and restated as follows:

- (i) Xiaofeng Ma, a citizen of People's Republic of China;
- (ii) Able Knight Development Limited, a British Virgin Islands company;
- (iii) Precious Time Holdings Limited, a British Virgin Islands company;
- (iv) Ma Family Trust, a Cayman Islands trust; and
- (v) Joingear Limited, a British Virgin Islands.

Xiaofeng Ma is the sole director of Able Knight Development Limited and Joingear Limited and the settlor of Ma Family Trust, and Precious Time Holdings Limited is the wholly owned investment holding vehicle of Ma Family Trust.

(b) Item 2(b) of the Schedule 13D is hereby amended and restated as follows:

The business address of Xiaofeng Ma is c/o 1/F East Gate, Building No. 2, Jian Wai Soho, No. 39 Dong San Huan Zhong Road, C hao Yang District, Beijing 100022, China.

The business address of Able Knight Development Limited is Portcullis Chambers, 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands.

The business address of Precious Time Holdings Limited is Woodbourne Hall, P.O. Box 916, Road Town, Tortola, British Virgin Islands.

The business address of Ma Family Trust is 10 Marina Boulevard #48-01 Singapore 018983.

The business address of Joingear Limited is OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands.

(c) Item 2(c) of the Schedule 13D is hereby amended and restated as follows:

The principal business of Xiaofeng Ma is chairman of the board and chief executive officer of the Issuer.

The principal business of each of Able Knight Development Limited, Precious Time Holdings Limited, Ma Family Trust and Joingear Limited is holding equity interest in the Issuer.

Item 4. Purpose of Transaction

Item 4(a) of the Schedule 13D is hereby amended and supplemented by adding the following:

On November 17, 2025, the Issuer entered into a subscription agreement (the "Subscription Agreement") with three purchasers for a registered direct offering of 11,067,547 of its ADSs at the price of \$0.8 per ADS (equivalent to \$0.4 per Common Share) (the "Registered Direct Offering").

In connection with the Registered Direct Offering, on November 17, 2025, Xiaofeng Ma, Able Knight Development Limited and Joingear Limited entered into a lock-up agreement (the "Lock-Up Agreement") with the Issuer. Pursuant to the Lock-Up Agreement, each of them has agreed that, from the closing date of the Registered Direct Offering until April 30, 2026, it shall not transfer any Common Shares, ADSs or other securities of the Issuer beneficially owned, held or hereafter acquired by him or it, subject to customary exceptions.

The foregoing description of the Lock-Up Agreement contained herein is qualified in its entirety by reference to the Lock-Up Agreement, copy of which is attached hereto as Exhibit 99.1 which is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

(a) Item 5(a) of the Schedule 13D is hereby amended and restated as follows:

Calculation of the percentage of Common Shares beneficially owned by the Reporting Persons as noted on the cover pages of the Schedule 13D is based on 63,544,922 outstanding Common Shares as of November 17, 2025 as disclosed in the Issuer's Prospectus Supplement filed with the Commission on November 19, 2025.

(b) Item 5(b) of this Schedule 13D is hereby amended and restated as follows:

The aggregate number and percentage of the Common Shares beneficially owned by each Reporting Person and, for each Reporting Person, the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition are set forth on rows 7 through 11 and row 13 of the cover pages of the Schedule 13D, and are incorporated herein by reference.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6(a) of this Schedule 13D is hereby amended and supplemented by adding the following:

The information contained in Item 4(a) of this Amendment No. 9 is hereby incorporated by reference in this Item 6(a).

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended by adding the following:

Exhibit 99.1 Lock-Up Agreement

SIGNATURE

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.

Ma Kevin Xiaofeng

Signature: /s/Xiaofeng Ma

Name/Title: Xiaofeng Ma

Date: 11/19/2025

Able Knight Development Limited

Signature: /s/Xiaofeng Ma
Name/Title: Xiaofeng Ma / Director
Date: 11/19/2025

Precious Time Holdings Limited

Signature: /s/ Authorized Signatory(ies) of Lion International Management Limited
Name/Title: Authorized Signatory(ies) of Lion International Management Limited as director of Precious Time Holdings Limited
Date: 11/19/2025

Ma Family Trust

Signature: /s/Authorized Signatory(ies) of HSBC International Trustee Limited
Name/Title: Authorized Signatory(ies) of HSBC International Trustee Limited as trustee of Ma Family Trust
Date: 11/19/2025

Joingear Limited

Signature: /s/ Xiaofeng Ma
Name/Title: Xiaofeng Ma / Director
Date: 11/19/2025

LOCK-UP AGREEMENT

November 17, 2025

Re: Lock-Up Undertaking

Ladies and Gentlemen:

Reference is made to the Subscription Agreement, dated as of November 17, 2025 (the “Subscription Agreement”), between ATA Creativity Global (the “Company”) and the purchasers thereto (each, a “Purchaser” and, collectively, the “Purchasers”). Defined terms not otherwise defined in this letter agreement (the “Letter Agreement”) shall have the meanings set forth in the Subscription Agreement.

The undersigned irrevocably agrees with the Company that, from the Closing Date until April 30, 2026 (such period, the “Restriction Period”), the undersigned shall not offer, sell, contract to sell, hypothecate, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any Affiliate of the undersigned or any person in privity with the undersigned or any Affiliate of the undersigned), directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (collectively, “Transfer”), with respect to, any Common Shares or ADSs of the Company or securities convertible, exchangeable or exercisable into, Common Shares and/or ADSs of the Company beneficially owned, held or hereafter acquired by the undersigned (the “Securities”). Beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer the Securities with respect to Transfer:

- (i) as a bona fide gift or gifts;
 - (ii) to any immediate family member or to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this Letter Agreement, “immediate family” shall mean any relationship by blood, marriage or adoption, not more remote than first cousin);
 - (iii) to any corporation, partnership, limited liability company, or other business entity all of the equity holders of which consist of the undersigned and/or any affiliate or the immediate family of the undersigned;
 - (iv) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity (a) to another corporation, partnership, limited liability company, trust or other business entity that is an Affiliate of the undersigned or (b) in the form of a distribution to limited partners, limited liability company members or stockholders of the undersigned;
 - (v) if the undersigned is a trust, to the beneficiary of such trust;
 - (vi) any transfer of Securities as may be required by applicable law or regulations, such as pursuant to a qualified domestic order or as required by a divorce settlement;
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- (vii) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the undersigned;
 - (viii) any exercise, exchange or conversion by the undersigned of any Securities exercisable or exchangeable for or convertible into Common Shares or ADSs, as applicable; provided that the undersigned does not Transfer the Common Shares or ADSs acquired on such exercise, exchange or conversion during the Restriction Period;
 - (ix) any transfer of the undersigned’s Securities to the Company in connection with (a) the termination of the undersigned’s employment with the Company, or (b) pursuant to agreements under which the Company has the option to repurchase such shares;
 - (x) creation of any security interest or encumbrance over any Securities pursuant to a margin account or in connection with a bona fide debt financing made to the undersigned by banks or other financial institutions, provided that no enforcement of, or foreclosure with respect to such Securities shall take place during the Restriction Period; or
 - (xi) of Securities purchased in open market transactions after (exclusive) the Closing Date.

Furthermore, the undersigned may enter into any new plan established in compliance with Rule 10b5-1 of the Exchange Act; provided that (i) such plan may only be established if no public announcement or filing with the SEC, or other applicable regulatory authority, is made in connection with the establishment of such plan during the Restriction Period and (ii) no sale of Ordinary Shares or ADSs are made pursuant to such plan during the Restriction Period.

The undersigned acknowledges that the execution, delivery and performance of this Letter Agreement is a material inducement to the Company to complete the transactions contemplated by the Subscription Agreement and the Company shall be entitled to specific performance of the undersigned’s obligations hereunder. The undersigned hereby represents that the undersigned has the power and authority to execute, deliver and perform this Letter Agreement, that each of the undersigned has received adequate consideration therefor and that each of the undersigned will indirectly benefit from the closing of the transactions contemplated by the Subscription Agreement.

This Letter Agreement may not be amended or otherwise modified in any respect without the written consent of each of the Company and each of the undersigned. Each undersigned agrees and understands that this Letter Agreement does not intend to create any relationship between the undersigned and any Purchaser and that no Purchaser is entitled to cast any votes on the matters herein contemplated and that no issuance or sale of the Securities is created or intended by virtue of this Letter Agreement.

This Letter Agreement shall be binding on successors and assigns of the undersigned with respect to the Securities and any such successor or assign shall enter into a similar agreement for the benefit of the Company. This Letter Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

This Letter Agreement shall be construed and enforced in accordance with the laws of the State of New York without regard to the principles of conflict of laws. The parties hereby agree that the provisions of Section 10.01 (*Notices*), Section 10.06 (*Dispute Resolution*) and Section 10.08 (*Counterparts*) of the Subscription Agreement are incorporated herein by reference, *mutatis mutandis*.

This Letter Agreement shall come into effect upon the Closing.

*** SIGNATURE PAGE FOLLOWS***

2

This Letter Agreement may be executed in two or more counterparts, all of which when taken together may be considered one and the same agreement.

Undersigned

Xiaofeng Ma

By: /s/ Xiaofeng Ma

Able Knight Development Limited

By: /s/ Xiaofeng Ma

Name: Xiaofeng Ma

Title: Director

Joingear Limited

By: /s/ Xiaofeng Ma

Name: Xiaofeng Ma

Title: Director

Signature Page to Lock-Up Agreement

By signing below, the Company agrees to enforce the restrictions on transfer set forth in this Letter Agreement.

ATA Creativity Global

By: /s/ Kevin Xiaofeng Ma

Name: Kevin Xiaofeng Ma

Title: Chairman and CEO

Signature Page to Lock-Up Agreement
