

**SUBSTANTIAL SHAREHOLDERS**

So far as our Directors are aware, each of the following persons will, immediately upon completion of the Capitalisation Issue and the [REDACTED] (assuming the [REDACTED] is not exercised), have an interest or short position in our Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, are directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or our subsidiaries:

**(a) Interest in our Company**

Name of Shareholder	Nature of Interest	Shares held as at the Latest Practicable Date (Note 1)		Shares held immediately upon completion of the Capitalisation Issue and the [REDACTED] (Note 1)	
		Approximate Number	Percentage	Approximate Number	Percentage
Mr. Luan Xiaolong (Note 2)	Interest in a controlled corporation (Note 3, 4)	660 (L)	66%	[REDACTED]	[REDACTED]%
LXL Phoenix	Beneficial owner (Note 2)	560 (L)	56%	[REDACTED]	[REDACTED]%
SDJY Holding	Interest in a controlled corporation (Note 4)	100 (L)	10%	[REDACTED]	[REDACTED]%
SEGM Holding	Beneficial owner (Note 4)	100 (L)	10%	[REDACTED]	[REDACTED]%
Ms. Zhou Zhan (周展女士) (“ <i>Ms. Zhou</i> ”)	Interest of spouse (Note 5)	660 (L)	66%	[REDACTED]	[REDACTED]%
Mr. Luan Linjiang (Note 2)	Interest in a controlled corporation (Note 6)	330 (L)	33%	[REDACTED]	[REDACTED]%
LLJ Phoenix	Beneficial owner (Note 6)	330 (L)	33%	[REDACTED]	[REDACTED]%
Ms. Cui Shuhua (崔淑華女士) (“ <i>Ms. Cui</i> ”)	Interest of spouse (Note 7)	330 (L)	33%	[REDACTED]	[REDACTED]%

*Notes:*

- The letter “L” denotes a person’s “long position” (as defined under Part XV of the SFO) in such Shares.
- Mr. Luan Xiaolong is the son of Mr. Luan Linjiang.
- LXL Phoenix is wholly-owned by Mr. Luan Xiaolong. Therefore, LXL Phoenix is a controlled corporation of Mr. Luan Xiaolong and Mr. Luan Xiaolong is deemed to be interested in the same number of Shares that LXL Phoenix is interested in under the SFO.

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4. SEGM Holding is wholly-owned by SDJY Holding, which is in turn wholly-owned by Mr. Luan Xiaolong. Therefore, by virtue of the SFO, both SDJY Holding and Mr. Luan Xiaolong are deemed to be interested in the same number of Shares held by SEGM Holding.
5. Ms. Zhou is the spouse of Mr. Luan Xiaolong. Under the SFO, Ms. Zhou is deemed to be interested in the same number of Shares in which Mr. Luan Xiaolong is interested.
6. LLJ Phoenix is wholly-owned by Mr. Luan Linjiang. Therefore, LLJ Phoenix is a controlled corporation of Mr. Luan Linjiang and Mr. Luan Linjiang is deemed to be interested in the same number of Shares that LLJ Phoenix is interested in under the SFO.
7. Ms. Cui is the spouse of Mr. Luan Linjiang. Under the SFO, Ms. Cui is deemed to be interested in the same number of Shares in which Mr. Luan Linjiang is interested.

**(b) Interest in our subsidiaries**

<u>Name of subsidiary</u>	<u>Name of shareholder</u>	<u>Equity interest held as at the Latest Practicable Date</u>		<u>Equity interest held immediately upon completion of the Capitalisation Issue and the [REDACTED]</u>	
		<i>Approximate Number</i>	<i>Percentage</i>	<i>Approximate Number</i>	<i>Percentage</i>
Jiaoyun Shihua	Shandong Shihua	N/A	30% [REDACTED]	[REDACTED]	[REDACTED]%

Save as disclosed above, our Directors are not aware of any persons who will, immediately following completion of the Capitalisation Issue and the [REDACTED], have an interest or a short position in our Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, will be, 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 meetings of our Company or our subsidiaries. Our Directors are not aware of any arrangement which may at a subsequent date result in a change of control of our Company or our subsidiaries.