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## SHARE CAPITAL

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### OUR SHARE CAPITAL

The following is a description of the authorized and issued share capital of our Company immediately prior to the completion of the Spin-off and the [REDACTED]:

	<b>Aggregate nominal value (HKD)</b>
<b>Authorized share capital:</b>	
6,000,000,000 Shares of HKD0.01 each	HKD60,000,000
<b>Issued share capital:</b>	
[REDACTED] Shares of HKD0.01 each	HKD[REDACTED]

The following is a description of the authorized share capital of our Company and the Shares of our Company in issue immediately after the completion of the Spin-off and the [REDACTED]:

	<b>Aggregate nominal value (HKD)</b>
<b>Authorized share capital:</b>	
6,000,000,000 Shares of HKD0.01 each	HKD60,000,000
<b>Shares issued:</b>	
[REDACTED] Shares of HKD0.01 each in total	HKD[REDACTED]

### ASSUMPTIONS

The above table assumes that the Distribution becomes unconditional and the total number of the China Travel HK Shares in issue remains unchanged from the date of the document to the Record Date, and does not take into account any Shares which may be allotted and issued or repurchased by our Company pursuant to the general mandates granted to our Directors to issue or repurchase Shares as described below.

### RANKING

The Shares are ordinary shares in the issued share capital of our Company and rank *pari passu* with all Shares upon [REDACTED], and, in particular, will rank in full for all dividends or other distributions declared, made or paid and other rights and benefits attaching or accruing to the Shares following the completion of the Spin-off and the [REDACTED].

### CIRCUMSTANCES UNDER WHICH GENERAL MEETINGS ARE REQUIRED

Our Company has only one class of Shares, namely ordinary shares, and each ranks *pari passu* with the other Shares.

Pursuant to the Companies Act and the terms of the Memorandum of Association and Articles of Association, our Company may, from time to time, by ordinary resolution of our Shareholders (i) increase its authorized share capital; (ii) consolidate and divide its share capital into shares of larger amount; (iii) subdivide its shares into shares of smaller amount;

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and (iv) cancel any shares which have not been taken. In addition, our Company may, subject to the provisions of the Companies Act, reduce its share capital or capital redemption reserve by our Shareholders passing a special resolution. For details, please see the paragraph headed "Summary of the Constitution of our Company and Company Law of the Cayman Islands—2. Articles of Association—(a) Shares—(iii) Alteration of Capital" in Appendix IV to this document.

### GENERAL MANDATE TO ISSUE SHARES

Subject to the [REDACTED] becoming unconditional, our Directors have been granted a general unconditional mandate (the "**Issue Mandate**") to allot, issue and deal with Shares with a total nominal value of not more than the sum of:

- 20% of the aggregate number of our Shares in issue as at the [REDACTED]; and
- the aggregate number of Shares repurchased by us under the authority referred to in the paragraph headed "—General Mandate to Repurchase Shares" in this section.

The Issue Mandate will expire at the earliest of:

- the conclusion of the next annual general meeting of our Company unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions;
- the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or
- the date on which it is varied or revoked by an ordinary resolution of our Shareholders in a general meeting.

For further details of the Issue Mandate, please see the paragraph headed "General Information—A. Further Information about our Group—4. Written Resolutions of our sole Shareholder" in Appendix V to this document.

### GENERAL MANDATE TO REPURCHASE SHARES

Subject to the [REDACTED] becoming unconditional, our Directors have been granted a general unconditional mandate (the "**Repurchase Mandate**") to exercise all the powers of our Company to repurchase our own securities with a nominal value of up to 10% of the aggregate number of our Shares in issue as at the [REDACTED]. The Repurchase Mandate only relates to repurchases made on the Stock Exchange, or on any other stock exchange on which our Shares are [REDACTED] (and which are recognized by the SFC and the Stock Exchange for this purpose), and which are in accordance with the Listing Rules.

The Repurchase Mandate Shares will expire at the earliest of:

- the conclusion of the next annual general meeting of our Company unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions;
- the expiration of the period within which our Company's next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or

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- the date on which it is varied or revoked by an ordinary resolution of our Shareholders in a general meeting.

For further details of the Repurchase Mandate, please see the paragraph headed “General Information—A. Further Information about our Group—4. Written Resolutions of our sole Shareholder” in Appendix V to this document.