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## SHARE CAPITAL

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As at the Latest Practicable Date, the registered capital of the Company was RMB1,045,000,000 dividing into 1,045,000,000 Domestic Shares with a nominal value of RMB1.00 each, representing 100% of the total share capital of the Company.

Immediately following completion of the Global Offering, assuming the Over-allotment Option is not exercised, the total share capital of the Company will be as follows:

Shareholder	Number of Shares	Approximate percentage of total share capital
Domestic Shares .....	1,045,000,000	74.6%
H Shares issued pursuant to the Global Offering.....	355,000,000	25.4%
Total .....	<u>1,400,000,000</u>	<u>100.0%</u>

Immediately following completion of the Global Offering, assuming the Over-allotment Option is exercised in full, the total share capital of the Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage of total issued share capital
Domestic Shares .....	1,045,000,000	71.9%
H Shares issued pursuant to the Global Offering .....	408,250,000	28.1%
Total .....	<u>1,453,250,000</u>	<u>100.0%</u>

The above tables assume the Global Offering becomes unconditional and is completed.

### PUBLIC FLOAT REQUIREMENTS

The Company undertakes that it will meet the public float requirement of at least 25% of the issuer's total number of issued shares must of all times be held by the public as required under Rule 8.08(1)(a) the Listing Rules at the time of Listing and after the completion of the Global Offering. We will make appropriate disclosure of our public float and confirm the sufficiency of our public float in successive annual reports after Listing.

### THE SHARES

The H Shares in issue following completion of the Global Offering and the Domestic Shares are ordinary Shares in the share capital of the Company. Domestic Shares and H Shares are regarded as different classes of shares under the Articles of Association. H Shares may only be subscribed for and traded in Hong Kong dollars. Domestic Shares may only be subscribed for and traded in RMB. Apart from certain qualified domestic institutional investors in the PRC, the qualified PRC investors under the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or other persons who are entitled to hold our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities, H Shares generally cannot be subscribed for by or traded between legal or natural persons of the PRC. Domestic Shares, on the other hand, can be subscribed for by and traded between legal or natural persons of the PRC and qualified foreign institutional investors. The differences between Domestic Shares and H Shares, and the provisions on class rights, the despatch of notices and financial reports to Shareholders, dispute resolution, registration of

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Shares on different registers of Shareholders, the method of Share transfer, appointment of dividend receiving agents and circumstances under which general meeting and class meeting are required are set out in the Articles of Association and summarised in “Appendix VI — Summary of the Articles of Association”. Under the Articles of Association, the rights conferred on any class of Shareholders may not be varied or abrogated unless approved by a special resolution of the general meeting of Shareholders and by the affected Shareholders at a separate meeting. The circumstances deemed to be a variation or abrogation of the rights of class Shareholders are listed in “Appendix VI — Summary of the Articles of Association”. However, the procedures for approval by separate classes of Shareholders do not apply (i) where we issue, upon approval by a special resolution of the Shareholders in a general meeting, either separately or concurrently once every 12 months, Shares representing no more than 20% of each of the existing issued Domestic Shares and H Shares; (ii) where our plan to issue Domestic Shares and H Shares at the time of our establishment is implemented within 15 months from the date of approval of the securities regulatory authorities of the State Council; (iii) where the conversion of Domestic Shares for listing and trading on the Stock Exchange as H Shares has been approved by securities regulatory authorities of the State Council or (iv) where all or part of the Domestic Shares are converted into foreign shares and upon such conversion, the foreign shares are listed and traded on an overseas stock exchange.

### RANKING

Except for the differences set out in “— The Shares” above, Domestic Shares and H Shares will rank *pari passu* with each other in all other respects and, in particular, will rank equally for all dividends or distributions declared, paid or made after the date of this prospectus. All dividends in respect of the H Shares are to be paid by us in Hong Kong dollars whereas all dividends in respect of Domestic Shares are to be paid by us in Renminbi. In addition to cash, dividends may be distributed in the form of Shares. For holders of H Shares, dividends in the form of Shares will be distributed in the form of additional H Shares. For holders of Domestic Shares, dividends in the form of Shares will be distributed in the form of additional Domestic Shares.

### CONVERSION OF OUR DOMESTIC SHARES INTO H SHARES

If any of the Domestic Shares are to be converted, listed and traded as H Shares on the Stock Exchange, such conversion, listing and trading will need the approval of the relevant PRC regulatory authorities, including the CSRC, and the approval of the Stock Exchange. Following the grant of relevant approvals, the holder of Domestic Shares shall submit an application to us to deregister the Domestic Shares to be converted from the Domestic Share register, together with the relevant document(s) of title. Upon all the requisite approvals being obtained, we will instruct the H Share Registrar to issue certificate(s) of such number of H Shares to the relevant holders of H Shares. Registration on our H Share register will be on the condition that (i) our H Share Registrar lodging with Stock Exchange a letter confirming the proper entry of the relevant H Shares on the H Share register and the due despatch of H Share certificates, and (ii) the admission of the H Shares to trade on the Stock Exchange will comply with the Listing Rules and the General Rules of CCASS and the CCASS Operational Procedures in force from time to time. The converted Shares will not be listed as H Shares until they are registered on our H Share register.

As a result of the conversion, the shareholding of the relevant holder of Domestic Shares in our Domestic Share capital registered shall be reduced by the number of Domestic Shares converted and the number of H Shares shall be increased by the number of converted H Shares. As at the Latest Practicable Date, the Directors were not aware of any intention of any holder of Domestic Shares to convert all or part of their Domestic Shares into H Shares.

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On 29 December 2017, the CSRC issued a press release in connection with the launch of the H share full circulation pilot project (H股全流通試點項目) (the “**Pilot Project**”). A participating company, which was a H share company listed on the Stock Exchange, in the Pilot Project would be allowed to convert certain of its domestic shares into H shares, which are eligible to be listed and traded on the Stock Exchange. On 15 November 2019, the CSRC announced to fully promote its “full circulation” reform of the H shares by covering both qualified H share companies already listed on the Stock Exchange and companies planning initial public offerings of the H shares on the Stock Exchange.

### **INCREASE IN SHARE CAPITAL**

As advised by the PRC Legal Advisers, pursuant to the Articles of Association and subject to the requirements of relevant PRC laws and regulations, the Company, upon the Listing of the H Shares, is eligible to enlarge its share capital by issuing either new H Shares or new Domestic Shares on condition that such proposed issuance shall be approved by a special resolution of Shareholders in general meeting and by holders of Shares of that class of Shareholders whose interest is affected in a separate meeting conducted in accordance with the provisions of the Articles of Association and that such issuance complies with the Listing Rules and other relevant laws and regulations of Hong Kong. To adopt a special resolution of Shareholders in general meeting, more than two thirds of the votes (including two-thirds) represented by the Shareholders (including proxies) present at the general meeting must be exercised in favour of the resolution. Resolutions of a class of Shareholders shall be passed by votes representing more than two thirds (including two-thirds) of Shareholders with voting rights attending the class Shareholders’ meeting.

### **REGISTRATION OF SHARES NOT LISTED ON THE OVERSEAS STOCK EXCHANGE**

According to the Notice of Centralised Registration and Deposit of Non-overseas Listed Shares of Companies Listed on an Overseas Stock Exchange (《關於境外上市公司非境外上市股份集中登記存管有關事宜的通知》) issued by the CSRC, an overseas listed company is required to register its shares that are not listed on the overseas stock exchange with China Securities Depository and Clearing Corporation Limited within 15 business days upon listing.

### **CIRCUMSTANCES UNDER WHICH GENERAL MEETING AND CLASS MEETING ARE REQUIRED**

For details of circumstances under which the Shareholders’ general meeting and class Shareholders’ meeting are required, see “Appendix VI — Summary of the Articles of Association — Notice of Meeting and Business to be Conducted Thereat”.