
SHARE CAPITAL

The tables below set out our share capital issued and to be issued as fully paid or credited as fully paid as of the Latest Practicable Date and immediately after completion of the Global Offering:

(1) As of the Latest Practicable Date

<u>Number of Shares</u>	<u>Description of Shares and Shareholders</u>	<u>Aggregate Amount of Nominal Value of Shares</u>	<u>Approximate Percentage of Total Share Capital in Issue</u>
		RMB	
5,054,276,915	Domestic Shares in issue held by CNAHC (including Shares to be converted into H Shares and offered for sale under the Global Offering)	5,054,276,915	77.76%
1,445,723,085	Non-H Foreign Shares in issue held by CNACG	1,445,723,085	22.24%
Total: 6,500,000,000		6,500,000,000	100%

(2) Immediately after the completion of the Global Offering, assuming the Over-allotment Option is not exercised

<u>Number of Shares</u>	<u>Description of Shares and Shareholders</u>	<u>Aggregate Amount of Nominal Value of Shares</u>	<u>Approximate Percentage of Total Share Capital in Issue</u>
		RMB	
4,855,945,675	Domestic Shares in issue held by CNAHC	4,855,945,675	53.65%
1,388,992,507	Non-H Foreign Shares in issue held by CNACG	1,388,992,507	15.35%
905,061,818	H Shares in issue held by the Strategic Investor	905,061,818	10.00%
1,900,618,182	H Shares in issue held by investors under the Global Offering (other than the Strategic Investor)	1,900,618,182	21.00%
Total: 9,050,618,182		9,050,618,182	100%

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(3) Immediately after the completion of the Global Offering, assuming the Over-allotment Option is exercised in full

<u>Number of Shares</u>	<u>Description of Shares and Shareholders</u>	<u>Aggregate Amount of Nominal Value of Shares</u>	<u>Approximate Percentage of Total Share Capital in Issue</u>
		RMB	
4,826,195,989	Domestic Shares in issue held by CNAHC	4,826,195,989	51.16%
1,380,482,920	Non-H Foreign Shares in issue held by CNACG	1,380,482,920	14.64%
943,321,091	H Shares in issue held by the Strategic Investor	943,321,091	10.00%
2,283,210,909	H Shares in issue held by investors under the Global Offering (other than the Strategic Investor)	2,283,210,909	24.20%
Total: 9,433,210,909		9,433,210,909	100%

The H Shares are in registered form and, from admission of the Company to the Official List, will be capable of being held in uncertificated form.

MINIMUM PERCENTAGE OF SHARES IN PUBLIC HANDS

The Strategic Investor, which is expected to hold 10.0% of our total issued share capital after the completion of the Global Offering, will be regarded as a connected person of us pursuant to the Hong Kong Listing Rules and accordingly, for so long as the Strategic Investor remains as our connected person, the H Shares held by it will not be deemed as held by the public. Upon our application, the Hong Kong Stock Exchange has agreed to exercise its discretion under Rule 8.08(1)(d) of the Hong Kong Listing Rules to allow the minimum prescribed percentage of the Company's total issued share capital which at all times must be held by the public to be the higher of 21% of the Company's total issued share capital and such percentage of the H Shares held by the public immediately after the exercise of the Over-allotment Option. In addition, it is expected that the Company will be able to meet the requirement under the London Listing Rules that not less than 25% of the total issued H Shares will be in the hands of the public.

ASSUMPTIONS

The tables (2) and (3) above assume the Global Offering becomes unconditional and is completed. It takes no account of any Shares which may be issued under the Issue Mandate.

RANKING

Domestic Shares, Non-H Foreign Shares and H Shares are all ordinary shares in the share capital of the Company. H Shares, however, may only be subscribed for by, and traded in Hong

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Kong Dollars between legal or natural persons of Hong Kong, Macau, Taiwan or any country or jurisdiction other than the PRC. Domestic Shares, on the other hand, may only be subscribed for by, and traded between, legal or natural persons of the PRC and must be subscribed for and traded in Renminbi. All dividends in respect of the Non-H Foreign Shares and H Shares are to be declared in Renminbi and paid by our Company in Hong Kong dollars whereas all dividends in respect of Domestic Shares are to be paid by our Company in Renminbi.

All the Domestic Shares in issue held by CNAHC and all the Non-H Foreign Shares in issue held by CNACG are promoter shares as defined in the PRC Company Law. Promoter shares may not be transferred within a period of three years from the date of incorporation of our Company. As of the date of this Prospectus, CNAHC and CNACG as promoters as defined in the PRC Company Law have not sold any Domestic Shares or Non-H Foreign Shares respectively held by them. However, CNAHC and CNACG have obtained approval from the SASAC to sell 10% of the Shares to be offered by the Company held by them under the Global Offering. All net proceeds from such sale will be remitted to the national social security fund in accordance with relevant PRC government requirements. The Domestic Shares and the Non-H Foreign Shares are not admitted for listing on any stock exchange and no arrangement has been made for the Domestic Shares and the Non-H Foreign Shares to be traded or dealt with on any other authorised trading facility in the PRC.

Except as described above and in relation to the dispatch of notices and financial reports to Shareholders, dispute resolution, registration of Shares on different parts of the register of members, the method of share transfer and the appointment of dividend receiving agents, which are all provided for in the Articles of Association and summarised in “Appendix VIII — Summary of Articles of Association” to this Prospectus, the Domestic Shares, the Non-H Foreign Shares and the H Shares will rank *pari passu* with each other in all respects and, in particular, will rank equally for all dividends or distributions declared, paid or made after the date of this Prospectus. However, the transfer of Domestic Shares and Non-H Foreign Shares is subject to such restrictions as PRC law may impose from time to time.

Save for the Global Offering, our Company does not propose to carry out a public or private issue or to place securities simultaneously with the Global Offering or within the next six months. Our Company has not approved any share issue plan other than the Global Offering.

Our Company has given certain undertakings in respect of the issuance of Shares and other securities. See the section headed “Underwriting — Underwriting Arrangements and Expenses — Undertakings.”