

## SHARE CAPITAL

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As at the date of this prospectus, the registered share capital of the Company is RMB5,000,000,000, divided into 5,000,000,000 Shares with a nominal value of RMB1.00 each.

Assuming the Over-allotment Option is not exercised, the share capital of the Company immediately after the Global Offering will be as follows:

Number of Shares	Description of shares	Approximate percentage to total share capital
4,524,130,000	Domestic Shares <sup>(1)</sup> . . . . .	75.00%
372,650,000	H Shares converted from unlisted foreign Shares held by BEETI and Barclays . . . . .	6.18%
1,135,420,000	H Shares issued and sold under the Global Offering <sup>(2)</sup> . . . . .	18.82%
<u>6,032,200,000</u>		<u>100%</u>

*Notes:*

- (1) These Domestic Shares are held by BEIH, BIEE, BDHG, Shenghui and BSAMAC.
- (2) 103,220,000 Domestic Shares (assuming no exercise of the Over-allotment Option) will be converted into H Shares to be offered for sale by the Selling Shareholders. Please see the section headed "Structure of the Global Offering-The Selling Shareholders".

Assuming the Over-allotment Option is exercised in full, the share capital of the Company immediately after the Global Offering will be as follows:

Number of Shares	Description of shares	Approximate percentage to total share capital
4,508,648,000	Domestic Shares <sup>(1)</sup> . . . . .	72.87%
372,650,000	H Shares converted from unlisted foreign Shares held by BEETI and Barclays . . . . .	6.02%
1,305,722,000	H Shares issued and sold under the Global Offering <sup>(2)</sup> . . . . .	21.11%
<u>6,187,020,000</u>		<u>100%</u>

*Notes:*

- (1) These Domestic Shares are held by BEIH, BIEE, BDHG, Shenghui and BSAMAC.
- (2) 118,702,000 Domestic Shares (assuming full exercise of the Over-allotment Option) will be converted into H Share to be offered for sale by the Selling Shareholders. Please see the section headed "Structure of the Global Offering-The Selling Shareholders".

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

### Our Shares

Upon completion of the Global Offering, our Domestic Shares and H Shares are both ordinary shares in the share capital of our Company. H Shares may only be subscribed for and traded in Hong Kong dollars. Domestic Shares, on the other hand, may only be subscribed for and traded in Renminbi. Apart from certain qualified domestic institutional investors in the PRC, 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 only be subscribed for by and traded between investors of the PRC. We must pay all dividends in respect of H Shares in Hong Kong dollars and all dividends in respect of Domestic Shares in Renminbi.

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Our Promoters hold all existing Domestic Shares and unlisted foreign Shares as promoter shares (as defined in the Company Law). Under the Company Law, promoter shares may not be sold within a period of one year from August 25, 2010, on which we were organized as a joint stock limited company. This lock-up period will expire on August 24, 2011. The Company Law further provides that in relation to the public share offering of a company, the shares of the company which have been issued prior to the offering shall not be transferred within one year from the date of the listing on any stock exchange. In addition, on April 15, 2011, two of the Promoters, BEETI and Barclays undertook that they will not transfer any interest in Shares held by them prior to the Listing for a period of one year following the Listing Date. Upon the approval of the State Council or its authorized regulatory departments and with the consent of the Stock Exchange, the Domestic Shares and unlisted foreign Shares may be converted into H Shares.

Except as described in this prospectus and in relation to the dispatch of notices and financial reports to our Shareholders, dispute resolution, registration of Shares in different parts of our register of Shareholders, the method of share transfer and the appointment of dividend receiving agents, which are all provided for in the Articles of Association and summarized in Appendix VII, our Domestic Shares and our 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 is subject to such restrictions as PRC law may impose from time to time.

Under our Articles of Association, any change or abrogation of the rights of class shareholders should be approved by way of a special resolution of the general meeting of shareholders and by a separate meeting of shareholders convened by the affected class shareholders. However, as provided in our Articles of Association, the procedures for the approval by separate class shareholders shall not apply (i) where we issue, upon approval by a special resolution of our Shareholders in a general meeting, either separately or concurrently in any twelve-months period, not more than 20% of each of the existing issued Domestic Shares and H Shares; (ii) where the plan for the issue of Domestic Shares and H Shares upon the Company's establishment is implemented within fifteen months following the date of approval by the authorized securities regulatory authorities of the State Council; or (iii) upon the transfer of our Domestic Shares held by the holders of our Domestic Shares to overseas investors and the listing and trading of such transferred shares shall have obtained the approval of the authorized securities regulatory authorities of the State Council.

Save for the Global Offering, we do not propose to carry out any public or private issue or to place securities simultaneously with the Global Offering or within the next six months. We have not approved any share issue plan other than the Global Offering.

### **CONVERSION OF OUR DOMESTIC SHARES AND UNLISTED FOREIGN SHARES INTO H SHARES**

#### **Conversion of Domestic Shares**

According to the stipulations by the State Council's securities regulatory authority and the Articles of Association, our Domestic Shares may be transferred to overseas investors, and such transferred shares may be listed or traded on an overseas stock exchange provided that prior to the transfer and trading of such transferred shares any requisite internal approval

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processes shall have been duly completed and the approval from the relevant PRC regulatory authorities, including the CSRC, shall have been obtained. In addition, such transfer, trading and listing shall in all respects comply with the regulations prescribed by the State Council's securities regulatory authorities and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange.

If any of our Domestic Shares are to be transferred to overseas investors and to be traded as H Shares on the Stock Exchange, such transfer and conversion will need to obtain the approval of the relevant PRC regulatory authorities including the CSRC. Approval of the Stock Exchange is required for the listing of such converted shares on the Stock Exchange. Based on the methodology and procedures for the transfer and conversion of our Domestic Shares into H Shares as described in this section, we can apply for the listing of all or any portion of our Domestic Shares on the Stock Exchange as H Shares in advance of any proposed transfer to ensure that the transfer process can be completed promptly upon notice to the Stock Exchange and delivery of shares for entry on the H Share Register. As any listing of additional shares after our initial listing on the Stock Exchange is ordinarily considered by the Stock Exchange to be a purely administrative matter, it does not require such prior application for listing at the time of our initial listing in Hong Kong.

No class shareholder voting is required for the listing and trading of the transferred shares on an overseas stock exchange. Any application for listing of the converted shares on the Stock Exchange after our initial listing is subject to prior notification by way of announcement to inform shareholders and the public of any proposed transfer. The relevant procedural requirements for the transfer and conversion of the Domestic Shares to H Shares are:

- (1) The holder of Domestic Shares is to obtain the requisite approval of CSRC or the authorized securities approval authorities of the State Council for the transfer of all or part of its Domestic Shares into H Shares.
- (2) The holder of Domestic Shares is to issue to us a removal request in respect of a specified number of the Shares attaching the relevant documents of title.
- (3) Subject to obtaining the approval of the Board, we would then issue a notice to the H Share Registrar with instructions that, with effect from a specified date, our H Share Registrar is to issue the relevant holders with H share certificates for such specified number of Shares.
- (4) Such specified number of Domestic Shares to be transferred to H Shares are then re-registered on the H share register maintained in Hong Kong on the condition that:
  - (a) our H Share Registrar lodges with the Hong Kong Stock Exchange a letter confirming the proper entry of the relevant H Shares on the H share register and the due dispatch of H share certificate; and
  - (b) the admission of the H Shares (converted from Domestic Shares) to trade in Hong Kong will comply with the Hong Kong Listing Rules and the General Rules of CCASS and the CCASS Operational Procedures in force from time to time.

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- (5) Upon completion of the transfer and conversion, the shareholding of the relevant holder of Domestic Shares in our domestic share register will be reduced by such number of Domestic Shares transferred and the number of H Shares in the H share register will correspondingly be increased by the same number of Shares.
- (6) We will comply with the Listing Rules to inform our shareholders and the public by way of an announcement of such fact not less than three days prior to the proposed effective date.

### **Conversion of Unlisted Foreign Shares**

Upon completion of the Global Offering, unlisted foreign Shares held by BEETI and Barclays will be converted to H Shares on a one-for-one basis and will be listed for trading on the Stock Exchange. BEETI and Barclays are not connected persons of the Company. Accordingly, the H Shares held by BEETI and Barclays, upon completion of the Global Offering, will be part of our Company's public float within the meaning of Rule 8.24 of the Listing Rules.

### **SHARE LOCK-UP**

Upon completion of the Global Offering, the Domestic Shares and H Shares converted from unlisted foreign shares will be subject to the following regulatory transfer restrictions (as applicable)

- Under the Company Law, Shares which have been issued before we publicly issue Shares are prevented from being transferred within one year from the date of listing on a stock exchange;
- Under the Listing Rules, BEIH as our controlling shareholder is prevented from, among others (i) disposing of or agreeing to dispose any of the Shares for a period of six months from the date of listing on the Hong Kong Stock Exchange; and (ii) during a period of six months thereafter, disposing of or agreeing to dispose of any of the Shares if, immediately after such disposition, it would cease to be our controlling shareholder.

Upon any re-registration of the Shares held by BEIH, BIEE, BDHG, BSAMAC and Shenghui on our Hong Kong branch share register, the Shares held by BEIH, BIEE, BDHG, BSAMAC and Shenghui will remain subject to the above transfer restrictions under the Company Law and Listing Rules to the extent that such restrictions have not expired. H Shares converted from unlisted foreign shares will also remain subject to the above transfer restrictions under the Company Law to the extent that such restrictions have not expired.

### **SALE OF THE SALE SHARES**

In accordance with relevant PRC regulations regarding disposal of State-owned shares, In the event of an initial public offering or a share placement to public shareholders in overseas securities markets by a PRC joint stock company in which the State has an interest, such company shall dispose of its State-owned shares representing 10% of the amount received from such offering or placement. Proceeds generated from the disposal of such State-owned shares shall be remitted to the NSSF.

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We made a proposal to the SASAC in connection with the transfer of up to an aggregate of 246,428,550 Shares in accordance with the relevant PRC regulations by the Selling Shareholders to the NSSF. Such proposal was approved by the SASAC on September 28, 2010. The conversion of those Shares into H Shares was approved by the CSRC on April 29, 2011. Pursuant to a letter issued by the NSSF (Shebaojijingfa (2010) No. 172) on December 1, 2010, the NSSF authorized us to sell those Shares currently registered under the names of the Selling Shareholders as the Sale Shares in the Global Offering. Please see the section headed “Structure of the Global Offering—The Selling Shareholders”. We have been advised by our PRC legal counsel, Tian Yuan Law Firm, that such sale and conversion have been approved by the relevant PRC authorities and are legal under PRC law.

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

According to 《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》 (the Notice of Centralized Registration and Deposit of Non-overseas Listed Shares of Companies Listed on an Overseas Stock Exchange) 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 working days upon listing.

### GENERAL MANDATE TO ISSUE SHARES

Subject to the completion of the Global Offering, our Board has been granted a general mandate to allot and issue Domestic Shares and H Shares at any time, either separately or concurrently, within a period of up to the date of the conclusion of the next annual general meeting of the Shareholders or the date on which our Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as our Board in their absolute discretion deem fit, and to make necessary amendments to the Articles of Association and to file such amendments to the relevant administration bureau for industry and commerce for registration, provided that, the number of Domestic Shares or H Shares to be issued shall not exceed 20% of the number of each of our Domestic Shares and H Shares in issue, respectively, as at the Listing Date.

Furthermore, we need to obtain approvals from the CSRC and other relevant PRC authorities for the actual issuance of H Shares and Domestic Shares.

For more details of this general mandate, please see “Appendix IX—Statutory and General Information—1. Further Information About our Company—C Proceedings at the Company’s shareholders’ meeting held on November 16, 2010 and November 9, 2011”.