

SHARE CAPITAL

The following is a description of our authorized and issued share capital in issue and to be issued as fully paid or credited as fully paid immediately before and following the completion of the Global Offering:

	(Nominal value) HK\$
Authorized share capital:	
10,000,000,000 Shares	HK\$10,000,000,000
Issued share capital:	
Shares in issue at the Latest Practicable Date.	1
Shares to be issued:	
3,040,000,000 Shares to be issued by us pursuant to the Reorganization	3,040,000,000
760,000,000 Shares to be issued by us pursuant to the Global Offering	760,000,000
Total issued share capital on completion of the Global Offering:	
3,800,000,001 Shares	3,800,000,001

Assumptions

The table above assumes the Global Offering has become unconditional and has been completed. It does not take into account any of the following:

- any options granted or to be granted under the Share Option Scheme referred to in the section headed “— Share Option Scheme”;
- any Shares which may be allotted and issued under the general mandate referred to in the section headed “— General Mandate to Issue Shares”; and
- any Shares which may be repurchased by us pursuant to the general mandate given to our Directors for repurchase referred to in the section headed “— General Mandate to Repurchase Shares”.

Ranking

The Offer Shares are ordinary shares in the share capital of our Company and will rank equally in all respects with all our Shares now in issue or to be issued as set out in the table above and will qualify for all dividends, income and other distributions declared, made or paid and any other rights and benefits attaching or accruing to our Shares after the completion of the Global Offering.

General Mandate to Issue Shares

Our Directors have been granted a general unconditional mandate to allot, issue and deal with our Shares (otherwise than pursuant to, or in consequence of, the Global Offering, a rights issue, any scrip dividend scheme or similar arrangement or any adjustment of rights to subscribe for our Shares under options and warrants, or a specific authority granted by our Shareholders) with an aggregate nominal value of not more than the sum of:

- 20% of the aggregate nominal value of our share capital in issue immediately following the completion of the Global Offering; and
- the aggregate nominal value of our share capital repurchased by us (if any).

The general mandate to issue Shares will remain in effect until the earliest of:

- the conclusion of our next annual general meeting;
- the expiration of the period within which our next annual general meeting is required by any applicable law or our Articles to be held; and

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- the revocation or variation of the authority given by an ordinary resolution of our Shareholders in a general meeting.

For further details of this general mandate, see the section headed “Statutory and General Information — Further Information About Us — Written resolutions of our sole Shareholder” in Appendix VII to this prospectus.

General Mandate to Repurchase Shares

Our Directors have also been granted a general unconditional mandate to exercise all our powers to repurchase on the Stock Exchange up to 10% of our share capital in issue immediately following the completion of the Global Offering.

This mandate only relates to repurchases made on the Stock Exchange, or on any other stock exchange on which our Shares are listed (and which is recognized by the SFC and the Stock Exchange for this purpose), and which are made in accordance with all applicable laws, the Listing Rules and the Hong Kong Code on Share Repurchase. For a summary of the Listing Rules relating to share repurchases, see the section headed “Statutory and General Information — Further Information About Us — Written resolutions of our sole Shareholder” in Appendix VII to this prospectus.

The general mandate to repurchase Shares will remain in effect until the earliest of:

- the conclusion of our next annual general meeting;
- the expiration of the period within which our next annual general meeting is required by any applicable law or our Articles to be held; and
- the revocation or variation of the authority given by an ordinary resolution of our Shareholders in a general meeting.

Share Option Scheme

We have conditionally adopted the Share Option Scheme. The principal terms of the Share Option Scheme are summarized in the section headed “Statutory and General Information — Share Option Scheme” in Appendix VII to this prospectus.

Inspection of Books and Records

The Shareholders will have no general right under the Cayman Companies Law to inspect or obtain copies of our register of members or corporate records. They will, however, have the rights set out in our Articles.

Transfer of Shares

There is no provision in the Cayman Companies Law and the Articles which prohibits the transfer of Shares by the Shareholders.

Public Float Requirement

Rule 8.08(1)(a) of the Listing Rules requires that at least 25% of the issuer’s total issued share capital must at all times be held by the public. We have applied to the Stock Exchange to request the Stock Exchange to exercise, and the Stock Exchange has confirmed that it will exercise, its discretion under Rule 8.08(1)(d) of the Listing Rules to accept, a lower public float percentage of 20% of our total issued share capital. The above discretion is subject to the condition that we comply with the disclosure requirements under Rule 8.08(1)(d) of the Listing Rules. Our Company’s minimum public float will be the higher of 20% or such percentage after the exercise of the Over-allotment Option. We will make appropriate disclosure of the lower prescribed percentage of public float and confirm sufficiency of the public float in our successive annual reports after the Listing.