

## SUBSTANTIAL SHAREHOLDER

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As at the Latest Practicable Date, our share capital was RMB9,945,701,400 comprising 9,945,701,400 A Shares of nominal value of RMB1.00 each, with CITIC Group being the only substantial shareholder of our Company interested in 10% or more of the voting power at any shareholders' meeting of our Company. Our shareholding structure immediately prior to completion of the Global Offering is as follows:

<u>Name of Shareholder</u>	<u>Number of A Shares</u>	<u>Approximate percentage of issued share capital (%)</u>
CITIC Group <sup>(1)</sup> .....	2,402,329,419	24.15%
A Shares subject to the Share Incentive Arrangement .....	90,000,000	0.91%
Public holders of A Shares .....	7,453,371,981	74.94%
<b>Total</b> .....	<b>9,945,701,400</b>	<b>100.00%</b>

*Note:*

- (1) CITIC Group directly holds 2,332,531,221 A Shares and indirectly holds, through its subsidiaries, including CITIC Guoan Group and its subsidiaries approximately 69,798,198 A Shares, representing approximately 23.45% and 0.70% of the total issued share capital of our Company immediately prior to completion of the Global Offering, respectively.

Immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), 9,846,171,400 A Shares and 1,094,830,000 H Shares (including 99,530,000 H Shares to be converted from A Shares and transferred to NSSF pursuant to the relevant PRC regulations relating to reduction of state-owned Shares) will be in issue, representing 89.99% and 10.01% , respectively, of the total issued share capital of our Company, respectively. If the Over-allotment Option is exercised in full, 9,831,241,900 A Shares and 1,259,054,500 H Shares (including 114,459,500 H Shares to be converted from A Shares and transferred to NSSF) will be in issue, representing 88.65% and 11.35%, respectively, of the total issued share capital of our Company. Immediately following completion of the Global Offering, we expect that CITIC Group will remain as the only substantial shareholder beneficially interested in 10% or more of the voting power at any shareholders' meeting of our Company. Our shareholding structure immediately upon completion of the Global Offering is expected to be as follows:

<u>Name of Shareholder</u>	<u>Immediately after the completion of the Global Offering (assuming the Over-allotment Option is not exercised)</u>		<u>Immediately after the completion of the Global Offering (assuming the Over-allotment Option is exercised in full)</u>	
	<u>Number of Shares</u>	<u>Approximate percentage of issued share capital (%)</u>	<u>Number of Shares</u>	<u>Approximate percentage of issued share capital (%)</u>
CITIC Group .....	2,302,799,419	21.05%	2,287,869,919	20.63%
A Shares subject to the Share Incentive Arrangement .....	90,000,000	0.82%	90,000,000	0.81%
Public holders of A Shares .....	7,453,371,981	68.12%	7,453,371,981	67.21%
Public holders of H Shares .....	1,094,830,000	10.01%	1,259,054,500	11.35%
<b>Total</b> .....	<b>10,941,001,400</b>	<b>100.00%</b>	<b>11,090,296,400</b>	<b>100.00%</b>

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*Notes:*

- (1) Such A Shares are directly and indirectly held by CITIC Group and assuming that CITIC Group is the only State-owned Shareholder who will reduce its Shares in accordance with the relevant PRC regulations on reduction of State-owned shares.
- (2) Assuming the Over-allotment Option is not exercised, such 1,094,830,000 H Shares are inclusive of (i) 995,300,000 H Shares to be issued pursuant to the Global Offering; and (ii) 99,530,000 H Shares to be converted from A Shares and transferred by CITIC Group to the NSSF assuming that CITIC Group is the only State-owned Shareholder who will reduce its Shares in accordance with the relevant PRC regulations on reduction of State-owned shares, upon completion of the Global Offering. Please see “Share Capital — Transfer of State-owned Shares to NSSF” for further information.
- (3) Assuming the Over-allotment Option is exercised in full, such 1,259,054,500 H Shares are inclusive of (i) 1,144,595,000 H Shares offered in the Global Offering and upon the exercise of the Over-allotment Option in full; and (ii) 114,459,500 H Shares to be converted from A Shares and transferred by CITIC Group to the NSSF assuming that CITIC Group is the only State-owned Shareholder who will reduce its Shares in accordance with the relevant PRC regulations on reduction of State-owned shares, upon completion of the Global Offering and upon the exercise of the Over-allotment Option in full. Please see “Share Capital — Transfer of State-owned Shares to NSSF” for further information.

Several of our senior management members and key personnel have been granted A Shares pursuant to the Share Incentive Arrangement. Please see “Directors, Supervisors, Senior Management and Employees — Share Incentive Arrangement” for more details relating to the Share Incentive Arrangement.

As at the Latest Practicable Date, our Company had no controlling shareholder, as such term is defined under the Hong Kong Listing Rules. We are not aware of any arrangement currently in place which may at a subsequent date result in a change of control of our Company.