
SHARE CAPITAL

This section presents certain information regarding the share capital of our Company following the completion of the [REDACTED].

As of the Latest Practicable Date, the registered share capital of our Company was RMB120,000,000, divided into 120,000,000 Unlisted Shares with a nominal value of RMB1.00 each.

Assuming the [REDACTED] is not exercised, the share capital of our Company immediately after the [REDACTED] will be as follows:

Description of Shares	Number of Shares	Percentage of total share capital
Unlisted Shares	[REDACTED]	[REDACTED]%
H Shares to be [REDACTED] under the [REDACTED]	[REDACTED]	[REDACTED]%
Total Share Capital	[REDACTED]	100%

Assuming the [REDACTED] is exercised in full, the share capital of the Company immediately after the [REDACTED] will be as follows:

Description of Shares	Number of Shares	Percentage of total share capital
Unlisted Shares	[REDACTED]	[REDACTED]%
H Shares to be [REDACTED] under the [REDACTED]	[REDACTED]	[REDACTED]%
Total Share Capital	[REDACTED]	100%

ASSUMPTIONS

The above tables assume that the [REDACTED] becomes unconditional and Shares are issued pursuant to the [REDACTED]. It takes no account of any Share that may be issued or repurchased by our Company pursuant to the general mandates granted to our Directors to issue or repurchase Shares.

SHARE CAPITAL

PUBLIC FLOAT REQUIREMENTS

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and for a sufficient public float of an issuer’s listed securities to be maintained. This normally means that (i) at least 25% of the issuer’s total issued shares must at all times be held by public; and (ii) where an issuer has one class of securities or more apart from the class of securities for which listing is sought, the total securities of the issuer held by the public (on all regulated market(s) including the Stock Exchange) at the time of listing must be at least 25% of the issuer’s total issued shares. However, the class of securities for which listing is sought must not be less than 15% of the issuer’s total issued shares and must have an expected market capitalization at the time of listing of not less than HK\$125 million.

Based on the information in the above tables, our Company will meet the [REDACTED] requirement under the Listing Rules upon the completion of the [REDACTED] (whether or not the [REDACTED] is exercised in full). We will make appropriate disclosure of our [REDACTED] and confirm the sufficiency of our [REDACTED] in successive annual reports after [REDACTED].

OUR SHARES

The H Shares in issue following the completion of the [REDACTED] and the Unlisted Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares. However, apart from certain qualified domestic institutional [REDACTED] in the PRC, qualified PRC [REDACTED] under the Shanghai-Hong Kong stock exchanges connectivity mechanism (Shanghai-Hong Kong Stock Connect) and the Shenzhen-Hong Kong stock exchanges connectivity mechanism (Shenzhen-Hong Kong Stock Connect) and other persons entitled to hold H Shares pursuant to the relevant PRC laws and regulations or upon approval by any competent authorities, H Shares generally may not be [REDACTED] for by, or [REDACTED] between, legal or natural persons of the PRC. H Shares may only be [REDACTED] for and [REDACTED] in Hong Kong dollars.

RANKING

Unlisted Shares and H Shares shall rank pari passu with each other in all other respects and, in particular, will rank equally for dividends or distributions declared, paid or made after the date of this document. All dividends in respect of our Shares will be paid in Hong Kong dollars or Renminbi, as the case may be. Other than cash, dividends could also be paid in the form of shares. In addition to cash, dividends may be distributed in the form of Shares.

SHARE CAPITAL

CONVERSION OF OUR UNLISTED SHARES INTO H SHARES

According to the regulations prescribed by the securities regulatory authorities of the State Council, the Unlisted Shares may be converted into shares that are [REDACTED] and [REDACTED] on an overseas stock exchange subject to compliance with the requirements and procedures under the relevant laws and regulations in the PRC. In addition, such conversion, [REDACTED] and [REDACTED] shall also comply with the regulations, requirements and procedures prescribed by the relevant overseas stock exchange.

In accordance with the Overseas Listing Trial Measures and five relevant guidelines announced by the CSRC, for a domestic company directly [REDACTED] and [REDACTED] overseas, shareholders of its domestic unlisted shares applying to convert such shares into shares [REDACTED] and [REDACTED] on an overseas [REDACTED] venue shall conform to relevant regulations promulgated by the CSRC, and authorize the domestic company to file with the CSRC on their behalf.

If any of the Unlisted Shares are to be converted, [REDACTED] and [REDACTED] as H Shares on the Hong Kong Stock Exchange, such conversion, [REDACTED] and [REDACTED] will require the approval of the relevant PRC regulatory authorities, including the CSRC, and the approval of the Hong Kong Stock Exchange.

As of the Latest Practicable Date, the Directors were not aware of any intention of any holder of Unlisted Shares to convert all or part of their Unlisted Shares into H Shares.

TRANSFER OF SHARES ISSUED PRIOR TO THE [REDACTED]

The PRC Company Law provides that in relation to the [REDACTED] of a company, the shares issued prior to the [REDACTED] shall not be transferred within a period of one year from the date on which the [REDACTED] shares are [REDACTED] on any stock exchange. Accordingly, Shares issued by our Company prior to the [REDACTED] shall be subject to this statutory restriction and not be transferred within a period of one year from the [REDACTED].

CIRCUMSTANCES UNDER WHICH GENERAL MEETING IS REQUIRED

For details of circumstances under which our Shareholders’ general meeting is required, please refer to the section headed “Summary of Articles of Association” in Appendix V to this document.