

Changes in Share Capital and shareholders

(1) CHANGES IN SHARE CAPITAL

1. Changes in shareholdings during the year

	At the beginning of the year	Change	Unit: Shares At the end of the year
(1) Non-circulating shares			
1. Promoter's shares including:			
State-owned shares	355,015,000	0	355,015,000
Total non-circulating shares	355,015,000	0	355,015,000
(2) Circulating shares			
1. Domestic listed RMB ordinary shares	58,000,000	0	58,000,000
2. Overseas listed foreign shares	242,000,000	0	242,000,000
Total number of circulated shares	300,000,000	0	300,000,000
(3) Total number of shares	655,015,000	0	655,015,000

2. NEW ISSUES AND LISTINGS

(1) New Issues and Listings

Since the incorporation of the Company, the information regarding the issue and listing of the Company's shares are as follows:

	H Shares	A
Shares		
Date of issue	1996.4.24-5.2	1996.11.7-11.18
Par value	RMB 1.00 per share	RMB 1.00 per share
Issue price	HK\$2.13 per share	RMB 5.10 per share
Number of shares issued	242,000,000	23,000,000
Date of listing	1996.5.2 2nd May, 1996	1996.11.18 18th November, 1996
Place of listing	Hong Kong	Shanghai
Aggregate number of shares permitted to be traded	242,000,000	28,000,000
Opening price on the first trading day of listing	HK\$2.05	RMB11.00
Opening price on the first trading day of the year	HK\$1.95	RMB11.00
Closing price on the last trading day of the year	HK\$1.72	RMB18.38
The highest price during the year	HK\$5.05	RMB21.10
The lowest price during the year	HK\$1.29	RMB10.03
Total transaction volume during the year ('0000 shares)	105,543	25,714

(2) Share capital structure

As at 31st December, 2000, there was no change in the total share capital. The total number of shares issued by the Company was 655,015,000, the structure of which was as follows:

(3)	Employee Shares	Types of shares Percentage to total issued share capital	Number of shares
Non-circulating shares:			
Shares held by the State	355,015,000		54.20%
Circulating shares:			
H shares	242,000,000		36.95%
A shares	58,000,000		8.85%
Total number of shares	655,015,000		100%

The employee shares of the Company were issued on 29th April, 1992. Issue price was RMB1 per share and the number of the shares issued was 35,000,000. The shares were held on trust by Nanjing Securities Registration Company on 21st April, 1994, of which 5,000,000 shares were listed on 18th November, 1996. The rest of 30,000,000 shares were listed and circulated in the market on 8th November, 1999. All the employee shares of the Company were listed and circulated in the market.

3. SHAREHOLDERS

1. As at 31st December, 2000, there were 18,943 shareholders of the Company, including 18,876 holders of A Shares and 67 holders of H Shares.

2. The top ten shareholders of the Company as at 31st December, 2000

Name	Type of shares	No. of shares held at year end share capital	Percentage (%) of total
1. Panda Electronics	Group Limited	355,015,000	54.20
		State-owned	
2. HKSCC Nominees Ltd.	H	239,918,899	36.63
3. Kai Yuan Fund	A	2,600,858	0.397
4. Han Ding Fund	A	1,503,494	0.33
5. Shenyin Wanguo			
	Securities Co., Ltd.	A1,049,799	
			0.16
6. Pu Run Fund	A	950,749	0.145
7. Han Bo Fund	A	662,981	0.10
8. TSE WING PAK	Tse Wing Pak	H550,000	
			0.084
9. Jing Fu Fund	A	424,650	0.065
10. Jin Yuan Fund	A	408,283	0.062

Notes:

- (1) Among the shareholders named above, Panda Electronic Group Limited ("PEGL") held the Company's shares on behalf of the State. The legal representative of PEGL is Mr. Xi Yongming. PEGL is engaged in manufacture of wireless telecommunication equipment, broadcasting television equipment, electrical machinery and apparatus, electronic system projects, etc. The shares held by PEGL were neither subject to pledge nor being frozen.

- (2) HKSCC Nominees Ltd. held the shares on behalf of several of its clients. Of which, Morgan Stanley Dean Witter held 34,170,000 H shares of the Company through HSBC (Nominees) Ltd., which represented 14.12% of the total H shares and 5.22% of the total share capital of the Company. Save as above, the Company is not aware of any individual client holding more than 10% of share capital issued by the Company.