

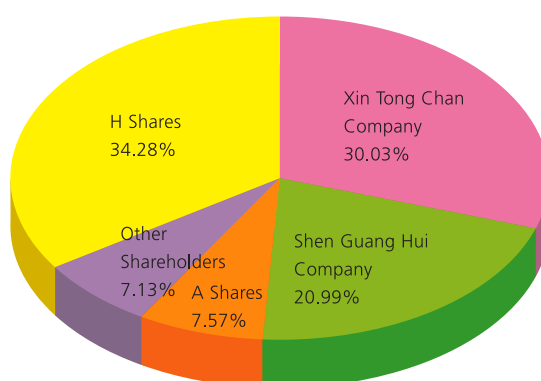
## Share Capital Structure and Shareholders

### SHARE CAPITAL STRUCTURE

During the Period, the number of the Company's shares and share capital structure remained unchanged. The share capital structure of the Company as at 30 June 2003 is set out below:

(Share)

	At 31 December 2002	At 30 June 2003
<b>1. Unlisted shares</b>		
Shares held by promoters	1,268,200,000	<b>1,268,200,000</b>
Include: State-owned shares	654,780,000	<b>654,780,000</b>
State-owned legal person shares	613,420,000	<b>613,420,000</b>
Total of unlisted shares	<u>1,268,200,000</u>	<u><b>1,268,200,000</b></u>
<b>2. Listed Shares</b>		
Renminbi-denominated ordinary shares	165,000,000	<b>165,000,000</b>
Foreign Capital shares	747,500,000	<b>747,500,000</b>
Total of listed Shares	<u>912,500,000</u>	<u><b>912,500,000</b></u>
<b>3. Total</b>	<u><u>2,180,700,000</u></u>	<u><u><b>2,180,700,000</b></u></u>



## Share Capital Structure and Shareholders

### TOP TEN SHAREHOLDERS AND THEIR SHAREHOLDING (as at 30 June 2003)

Number of the Company's shareholders as at 30 June 2003

25,349 (out of which 4 were state-owned share holders, 24,619 were A Share holders and the remaining 726 were H Share holders)

The shareholding of the top ten shareholders of the Company (share)

Shareholders	Change during the Period	Number of shares held as at 31 December 2002	Percentage	Nature of shares	Number of shares pledged	Nature of shareholders
HKSCC Nominees Ltd.	-386,000	723,575,498	33.18%	Listed	Unknown	H shares
Xin Tong Chan Development (Shenzhen) Company Limited	None	654,780,000	30.03%	Unlisted	None	State-owned shares
Shenzhen Shen Guang Hui Development Company	None	457,780,000	20.99%	Unlisted	None	State-owned legal person shares
Hua Jian Transportation and Economic Development Centre	None	91,000,000	4.17%	Unlisted	None	State-owned legal person shares
Guangdong Roads and Bridges Development Company Limited	None	64,640,000	2.96%	Unlisted	None	State-owned legal person shares
China Galaxy Securities Co., Ltd	6,241,206	13,522,492	0.62%	Listed	Unknown	A Shares
Xue Dong Hui	3,373,450	3,885,450	0.17%	Listed	Unknown	A Shares
Arsenton Nominees Limited	None	3,000,000	0.14%	Listed	Unknown	H shares
Gao Xin Chi	2,368,190	2,883,190	0.13%	Listed	Unknown	A shares
Liu Shi Wa	1,893,351	2,554,101	0.11%	Listed	Unknown	A shares

## Share Capital Structure and Shareholders

Remarks on the relationship/acting in concert among the top 10 shareholders

1. The shareholders of the unlisted shares of the Company were not related to each other. The Company was not aware of any relationship among other shareholders.
2. As at 30 June 2003, HKSCC Nominees Ltd held 723,575,498 H Shares of the Company on behalf of several clients. The Company was not aware of any individual shareholders holding more than 5% of the issued share capital of the Company.

### THE CONTROLLING SHAREHOLDER AND THE ULTIMATE CONTROLLER OF THE COMPANY

During the Period, the controlling shareholder and the ultimate controller of the Company remained unchanged.

