

**SHAREHOLDINGS OF SUBSTANTIAL SHAREHOLDERS**

As at 30 June 2003, so far as the Directors of the Company are aware, each of the following persons, not being a Director, Supervisor, chief executive or member of senior management of the Company, had an interest in the Company's shares which falls to be disclosed to the Company and The Stock Exchange of Hong Kong Limited under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "SFO"):

Name of shareholder	Type of shares	Number of shares held	Interest			Short position
			Approximate percentage of shareholding in the Company's total issued share capital	Approximate percentage of shareholding in the Company's total issued domestic shares	Approximate percentage of shareholding in the Company's total issued H shares	
China Huadian Corporation	Domestic shares	2,815,075,430	53.56%	73.60%	—	—
Shandong International Trust and Investment Company Limited	Domestic shares	903,443,970	17.19%	23.62%	—	—
HKSCC Nominees Limited (Note)	H shares	1,410,190,000	26.83%	—	98.54%	—

*Note:*

Based on the information available to the Directors of the Company as at 30 June 2003 and so far as the Directors are aware, among the 1,410,190,000 H shares held by HKSCC Nominees Limited, J.P. Morgan Chase & Co. had an interest, directly and indirectly, in an aggregate of 187,822,000 H shares of the Company (representing approximately 13.12% of the then total issued H shares). Out of which 187,822,000 H shares, J.P. Morgan Chase & Co. had an interest in a lending pool comprising 60,392,000 H shares (representing approximately 4.22% of the then total issued H shares). Based on the information available on the website of The Stock Exchange of Hong Kong Limited and so far as the Directors of the Company are aware, J.P. Morgan Chase & Co. was, as at 30 June 2003, interested in the aforesaid 187,822,000 H shares of the Company in the manner as follows:

- (a) 118,492,000 H shares, representing approximately 8.280% of the Company's then total issued H shares, were held in the capacity as investment manager by JF Asset Management Limited. JF Asset Management Limited was approximately 99.99% owned by J.P. Morgan Fleming Asset Management (Asia) Inc., which, in turn, was ultimately beneficially wholly-owned by J.P. Morgan Chase & Co.;
- (b) 60,392,000 H shares, representing approximately 4.220% of the Company's then total issued H shares, were held by JPMorgan Chase Bank, which was beneficially wholly-owned by J.P. Morgan Chase & Co.;

- (c) 8,850,000 H shares, representing approximately 0.618% of the Company's then total issued H shares, were held in the capacity as investment manager by JF International Management Inc., which was ultimately beneficially wholly-owned by J.P. Morgan Chase & Co.; and
- (d) 88,000 H shares, representing approximately 0.006% of the Company's then total issued H shares, were held in the capacity as beneficial owner by J.P. Morgan Whitefriars Inc., which was ultimately beneficially wholly-owned by J.P. Morgan Chase & Co..

Save as disclosed above, according to the records of HKSCC Nominees Limited and other information available to the Directors of the Company as at 30 June 2003, the other H shares held by HKSCC Nominees Limited were held by it on behalf of a number of other persons, and to the knowledge of the Directors of the Company, none of such persons individually was interested in 5% or more of the then total issued H shares of the Company as at 30 June 2003.

Save as disclosed above and so far as the Directors are aware, as at 30 June 2003, no other person (other than the Directors, Supervisors, chief executives or members of senior management of the Company) had an interest or short position in the Company's shares or underlying shares (as the case may be) which would fall to be disclosed to the Company and The Stock Exchange of Hong Kong Limited under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO, or was otherwise a substantial shareholder (as such term is defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules")) of the Company.