

Interim Report 2005

- (5) Differences in financial statements prepared under the PRC accounting standards ("PRC Accounting Standards") and the accounting principles generally accepted in Hong Kong ("HKGAAP"):

	January-June 2005 (Unaudited) RMB'000	January-June 2004 (Unaudited) RMB'000
Net profit attributable to shareholders prepared under the PRC Accounting Standards	1,607,557	895,728
Adjustments for depreciation, gain on disposal of vessels and deferred staff expenditure, etc.	(3,008)	(9,877)
Net profit attributable to shareholders prepared under the HKGAAP	1,604,549	885,851
	30 June 2005 (Unaudited) RMB'000	31 December 2004 (Audited) RMB'000
Shareholders' equity prepared under PRC Accounting Standards	9,607,542	8,524,297
Adjustments for revaluation surplus, depreciation, gain on disposal of vessels and deferred staff expenditure, etc.	158,773	134,783
Shareholders' equity prepared under HKGAAP	9,766,315	8,659,080

II. Changes of share capital structure and information of major shareholders

- (1) Changes of share capital structure

During the Reporting Period, there is no change in either the total number of the shares of the Company or the share capital structure of the Company. The Company has issued a total amount of 3,326,000,000 shares, including 1,680,000,000 State-owned legal person shares, 1,296,000,000 H shares and 350,000,000 A shares.

- (2) Information of shareholders

As at 30 June 2005, the total number of shareholders of the Company is 48,233, of which 581 are holders of H shares.

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(2) Information of shareholders (*continued*)

The top 10 shareholders of the Company:

Name of shareholders	Increase/Decrease during the Reporting Period	Number of shares held at the end of the Reporting Period	Percentage (%)	Class	Number of Shares pledged or locked up	Type of shareholders
China Shipping (Group) Company	0	1,680,000,000	50.51	unlisted	0	State legal person shares
HKSCC Nominees Limited	+3,078,500	1,278,912,997	38.45	listed	unknown	H shares
China Bank-Fortis Haitong Income - Fund Investment Fund	-1,319,416	20,000,000	0.60	listed	unknown	A shares
China Merchants bank Shareholders Co., Ltd - CITIC Classic Allocation Fund	+1,841,669	17,867,192	0.54	listed	unknown	A shares
China Everbright Bank Co., Ltd - Jutian Infrastructure Sector Securities Investment Fund	-5,017,927	11,897,552	0.36	listed	unknown	A shares
The Bank of Communication - E fund 50 Index Fund	+8,457,687	10,752,056	0.32	listed	unknown	A shares
China Merchants bank Shareholders Co., Ltd - China Merchants Securities Investment Fund	+1,904,697	9,000,008	0.27	listed	unknown	A shares
The Bank of Communication- Fortis Haitong Best Selection Securities Investment Fund	+5,699,620	9,000,000	0.27	listed	unknown	A shares
Jingfu Securities Investment Fund	+1,742,347	6,377,725	0.19	listed	unknown	A shares
Shanghai Securities Co., Ltd	+2,984,883	6,077,957	0.18	listed	unknown	A shares

Notes:

1. The shares held by China Shipping (Group) Company (the "Group Company") are the state legal person shares. For the six months ended 30 June 2005, shares held by the Group Company had not been changed, mortgaged, locked up or placed on trust.
2. HKSCC Nominees Limited is a private company, and its main business is to manage shares owned by other companies or individuals.
3. As far as the directors of the Company are aware, there are no relationships between the first largest shareholder and any of the second to tenth largest shareholders. However, it cannot be confirmed as to whether there are any such relationships or whether they are acting in concert amongst the second to tenth largest shareholders.