

本公司股本變動及股東情況 Details of Share Capital and Shareholders

(一) 股本變動情況

(1) Changes in share capital

1、本公司股份變動情況表

1. Table of changes in share in the Company

單位：股

Unit: share

	股本變動前		本次變動增減 (+, -)					股本變動後	
	數量	比例 (%)	發行新股	送股	公積金轉股	其他	小計	數量	比例 (%)
	Quantity	Percentage (%)	New shares issued	Bonus issue	Transfer of surplus to capital	Others	Sub-total	Quantity	Percentage (%)
一、有限售條件流通股份									
1. Restricted circulating Shares									
1、國家持股									
State-owned shares	839,020,000	63.05		-41,867,391			-41,867,391	797,152,609	59.91
2、國有法人持股									
State-owned legal person Shares									
3、其他內資持股									
Shares held by other domestic entities	38,485,000	2.90						38,485,000	2.89
其中：									
Including:									
境內法人持股									
Shares held by domestic legal persons	38,485,000	2.90						38,485,000	2.89
境內自然人持股									
Shares held by domestic natural persons									
4、外資持股									
Shares held by other foreign entities									
其中：									
Including:									
境外法人持股									
Shares held by overseas legal persons									
境外自然人持股									
Shares held by overseas natural persons									
有限售條件流通股份合計									
Total restricted circulating Shares	877,505,000	65.95		-41,867,391			-41,867,391	835,637,609	62.80
二、無限售條件流通股份									
2. Non-restricted circulating Shares									
1、人民幣普通股									
RMB ordinary Shares	113,153,058	8.50		41,867,391		7,961	41,875,352	155,028,410	11.65
2、境內上市的外資股									
Domestic listed foreign Shares									
3、境外上市的外資股									
Overseas listed foreign Shares	340,000,000	25.55						340,000,000	25.55
4、其他									
Others									
無限售條件流通股份合計									
Total non-restricted circulating Shares	453,153,058	34.05		41,867,391		7,961	41,875,352	495,028,410	37.20
三、股份總數									
3. Total number of Shares	1,330,658,058	100				7,961	7,961	1,330,666,019	100

有限售條件流通股份可上市交易時間

Time during which restricted circulating Shares can be listed and traded

單位：股

Unit: Shares

時間	Time	限售期滿新增可上市交易股份數量 Additional shares that can be listed and traded upon expiry of the restricted period	有限售條件流通股份數量餘額 Remaining restricted circulating Shares	無限售條件流通股份數量餘額 Remaining non-restricted circulating Shares	說明 Description
2007年4月20日	20th April, 2007	105,018,005	730,619,604	655,356,402	不考慮A股可轉債券
2008年4月20日	20th April, 2008	66,533,005	664,086,599	721,889,407	轉股影響無限售條件流通股份數量
2009年4月20日	20th April, 2009	664,086,599	0	1,385,976,006	The impact of the conversion of A Share Convertible Bonds on the number of non-restricted circulating Shares is not taken into account.

股份變動的批准情況

Approvals for the changes in the share capital of the Company

- 2006年3月14日，本公司接到天津市人民政府國有資產監督管理委員會《關於天津創業環保股份有限公司股權分置改革有關問題的批復》（津國資產權[2006]13號），本公司的股權分置改革方案獲國有資產監督管理委員會的批准。
 - 2006年3月20日，本公司召開了A股市場相關股東會議，會議審議通過了《天津創業環保股份有限公司股權分置改革方案》。
 - 2006年4月10日，本公司獲得中國商務部《關於同意天津創業環保股份有限公司轉股的批復》（商資批[2006]1043號），據此，本公司股權分置改革涉及的轉股事項已獲中國商務部的批復。
- On 14th March 2006, the Company received the “Reply in respect of matters concerning the Share Segregation Reform of Tianjin Capital Environmental Protection Company Limited” (Jin Guo Zi Chan Quan [2006] No.13) from the State-owned Assets Supervision and Administration Commission of the People’s Government of Tianjin City, pursuant to which, the Company’s Share Segregation Reform Proposal has been approved by the State-owned Assets Supervision and Administration Commission.
 - The Company held the general meeting for the A shares shareholders on 20th March 2006, during which the Share Segregation Reform Proposal of Tianjin Capital Environmental Protection Company Limited was considered and approved.
 - On 10th April 2006, the Company received the “Approval Concerning the Share Transfer of Tianjin Capital Environmental Protection Company Limited” (Shang Zi Pi [2006] No. 1043), pursuant to which, the share transfer in respect of the Company’s Share Segregation Reform has been approved by the Ministry of Commerce of the PRC.

本公司股本變動及股東情況 Details of Share Capital and Shareholders

2、股票發行與上市情況

(1) 前三年歷次股票發行情況

2. Issue and listing of Shares

(1) Issue of Shares in the recent past three years

種類	Category	發行日期 Issue Date	發行價格 (人民幣) Issue Price (RMB)	發行數量 Issue Amount	上市日期 Listing Date	獲准 上市交易數量 Amount allowed for listing	單位：股
							幣種：人民幣
							Unit: Shares
							Currency: RMB
							交易終止日期 Date for Termination of Trading
A股可轉債券	A Share Convertible Bonds	2004年7月1日 1st July, 2004	100	1,200,000,000	2004年7月1日 1st July, 2004	1,200,000,000	2009年6月30日 30th June, 2009

本公司經中國證監會（證監發行字[2004]100號）文件核准，於2004年7月1日發行人民幣1,200,000,000元A股可轉債券，並於2004年7月19日在上交所掛牌交易，轉債期限5年，轉股期為2005年7月1日至2009年6月30日。《發行A股可轉換公司債券募集說明書》（「募集說明書」）、《發行公告》和《上市公告書》已分別刊登於2004年6月26日和7月10日的《中國證券報》、《上海證券報》及上交所網站。

As approved by CSRC under document Zheng Jian Fa Xing Zi [2004] No. 100, the Company issued A Shares Convertible Bonds in the sum of RMB1,200,000,000 on 1st July, 2004, which were listed and commenced dealings on the SSE on 19th July, 2004. The A Share Convertible Bonds have a convertible term of 5 years from 1st July, 2005 to 30th June, 2009. The “Prospectus for the issue of A Share Convertible Bonds” (the “Prospectus”), the “Notice of Issue” and the “Notice of Listing” have been published on the China Securities Journal, Shanghai Securities and the website of the SSE on 26th June, 2004 and 10th July, 2004 respectively.

(2) 本公司股份總數及結構的變動情況

本公司A股可轉債券於2005年7月1日進入轉股期。A股可轉債券回售期間為2005年8月5日至2005年8月11日，而在該期間內，8,239,020張A股可轉債券持有人行使回售，故回售後所剩餘A股可轉債券數量為3,760,980張。截止2006年12月29日收盤，已有總額為人民幣4,036,000元的40,360張A股可轉債券（A股可轉債券代號：110874）轉換成本公司的A股股票「創業環保」(600874)；累計轉股股數為666,019股A股，佔本公司已發行總股本的0.05%；尚有人民幣372,062,000元的3,720,620張A股可轉債券未轉換，佔回售後剩餘的A股可轉債券的98.93%。

截止本報告期末，本公司總股本為1,330,666,019股。

(3) 現存的內部職工股情況

本報告期末本公司無內部職工股。

(2) Changes in the total number and structure of shares of the Company

The conversion period of the Company's A Share Convertible Bonds commenced from 1st July, 2005. Sale back of the A Share Convertible Bonds was conducted from the period from 5th August, 2005 to 11th August, 2005, during which a total of 8,239,020 A Share Convertible Bonds were sold back and accordingly there were still 3,760,980 A Share Convertible Bonds outstanding. As at the close of business on 29th December, 2006, there were 40,360 "A Share Convertible Bonds (110874)" in the sum of RMB 4,036,000 converted into the Company's A Shares "Tianjin Capital" (600874). The accumulated numbers of Shares converted was 666,019 A Shares, representing 0.05% of the Company's total issued share capital while 3,720,620 A Share Convertible Bonds amounting to RMB372,062,000 remained outstanding, representing 98.93% of the total outstanding A Share Convertible Bonds after the sale back.

As at the end of this report period, the total number of issued share capital of the Company is 1,330,666,019 shares.

(3) Existing internal employee shares

There was no internal employee shares as at the end of the reporting period.

本公司股本變動及股東情況 Details of Share Capital and Shareholders

(二) 股東情況

(2) Details of shareholders

1、股東數量和持股情況

1. Number of shareholders and shares held

單位：股

Unit: shares

本報告期末股東總數
Total number of shareholders as at the end of the reporting period

40,415 戶，其中流通 H 股股東 99 戶
the number of shareholders is 40,415 among which 99 are shareholders of H circulating Shares

前十名股東持股情況 The top ten shareholders

股東名稱 Name of Shareholders	股東性質 Type of Shareholders	持股比例(%) Percentage of shares held (%)	持股總數 Total number of shares held	本年度內增減 Increase/Decrease during the year	持有有限售條件 流通股份數量 Number of restricted circulating Shares held	質押或凍結 的股份數量 Number of Shares pledged or frozen
天津市政投資有限公司 (「市政投資」) Tianjin Municipal Investment Company Limited ("TMICL")	國有股東 State-owned Shareholder	59.91	797,152,609	減少 41,867,391 Decreased of by 41,867,391	797,152,609	質押 279,520,000 Pledged 279,520,000
香港中央結算 (代理人) 有限公司 HKSCC Nominees Limited	外資股東 Foreign Shareholder	25.33	337,054,900	增加 94,000 Increased of by 94,000	0	未知 Unknown
瀋陽鐵路局經濟發展總公司 Shenyang Railway Bureau Economy Development Co., Ltd.	其他 Others	0.26	3,500,000	無變化 No change	3,500,000	未知 Unknown
中國華電電站裝備工程 (集團) 總公司 China Huadian Power Plant Equipment Engineering Co., Ltd.	其他 Others	0.19	2,557,596	增加 690,738 Increased by 690,738	0	未知 Unknown
中國銀河證券有限責任公司 Galaxy Securities	其他 Others	0.11	1,500,000	無變化 No change	1,500,000	未知 Unknown
中國航空結算中心 China Air Clearing Center	其他 Others	0.08	1,000,000	無變化 No change	1,000,000	未知 Unknown
中國建設銀行天津市分行津宏支行 China Construction Bank	其他 Others	0.08	1,000,000	無變化 No change	1,000,000	未知 Unknown
國泰天證 Guotai Tian Zheng	其他 Others	0.08	1,000,000	無變化 No change	1,000,000	未知 Unknown
青島市市南震遠貿易公司 Qing Dao City Shi Nan Zhen Yuan Trading Company	其他 Others	0.08	1,000,000	無變化 No change	1,000,000	未知 Unknown
遼寧神農中草藥開發有限公司 Jinhong Sub-branch, Tianjin Branch	其他 Others	0.08	1,000,000	無變化 No change	1,000,000	未知 Unknown

前十名無限售條件流通股份股東持股情況

Shareholdings of the top ten non-restricted circulating shares shareholders

股東名稱	Shareholders	持有無限售條件 流通股份數量 Number of the non-restricted circulating Shares held	股份種類 Type of Shares
香港中央結算（代理人）有限公司	HKSCC Nominees Limited	337,054,900	境外上市外資股 Overseas listed foreign Shares
中國華電電站裝備工程（集團）總公司	China Huadian Power Plant Equipment Engineering Co., Ltd.	2,557,596	人民幣普通股 RMB ordinary Shares
中國人壽保險股份有限公司－傳統 －普通保險產品－005L－CT001 滙	China Life Insurance Company Limited－Traditional－Ordinary Insurance Products－005L－CT001 Hu	870,984	人民幣普通股 RMB ordinary Shares
北京潤豐投資管理有限公司	Beijing Runfeng Investment Management Co. Ltd.	808,914	人民幣普通股 RMB ordinary Shares
交通銀行－萬家公用事業行業 股票型證券投資基金	Bank of Communications －Wanjia Utilities Joint Stock Securities Investment Fund	772,355	人民幣普通股 RMB ordinary Shares
HSBC NOMINEES (HONG KONG) LIMITED	HSBC NOMINEES (HONG KONG) LIMITED	656,000	境外上市外資股 Overseas listed foreign Shares
文治民	Wen Zhimin（文治民）	600,000	人民幣普通股 RMB ordinary Shares
楊述越	Yang Shuyue（楊述越）	562,179	人民幣普通股 RMB ordinary Shares
彭輝	Peng Hui	459,272	人民幣普通股 RMB ordinary Shares
葛偉	Ge Wei（葛偉）	375,300	人民幣普通股 RMB ordinary Shares

上述股東關聯關係或一致行動關係的說明：

Description of the connected relationship or acting in concert relationship among the aforesaid shareholders:

第1名至第10名股東之間未知是否存在關聯關係。

It is not certain whether there is any connected relationship among the top 10 shareholders.

前十名流通股股東和前十名股東之間未知是否存在關聯關係。

It is not certain whether there is any connected relationship between the top 10 circulating shares shareholders and the top 10 shareholders.

註：

Notes:

1. 根據香港中央結算（代理人）有限公司(HKSCC NOMINEES LIMITED)提供的股東名冊，其持有之H股股份乃代表多個客戶所持有，並無任何個別客戶持有本公司總股本5%或以上之權益。

1. According to the register of the Shareholders as provided by the HKSCC Nominees Limited, the H Shares held by it were held on behalf of various clients. No individual clients holds interests of 5% or above in the total share capital of the Company.

2. 前十名股東均不是本公司的戰略投資者。

2. The top ten shareholders were not strategic investors of the Company.

本公司股本變動及股東情況 Details of Share Capital and Shareholders

前十名有限售條件股份股東持股數量及限售條件 Shareholdings of the top ten restricted shares shareholders and the restriction

單位：股

Unit: shares

序號 Serial No.	有限售條件 股份股東名稱 Names of restricted Shares Shareholders	持有的有限售 條件股份數量 Number of restricted Shares held	有限售條件股份可上市交易情況 Listing and trading in restricted Shares		限售條件 Restrictions
			可上市交易時間 Time permitted to be listed and traded in the market	新增可上市交易 股份數量 Number of Shares permitted to be listed and traded in the market	
1	市政投資 TMICL	797,152,609	2007年4月20日 20th April, 2007	66,533,005	(1) 所持有的有限售條件股份自股權分置改革方案實施之日起，12個月內不上市交易或者轉讓。 (1) All the restricted shares held shall not be listed, traded or transferred within 12 months commencing from the date of the implementation of the Share Segregation Reform Proposal. (2) 在前項承諾期滿後，通過上交所掛牌交易出售股份，出售數量佔本公司股份總數的比例在十二個月內不超過百分之五，在二十四個月內不超過百分之十。 (2) Upon expiry of the aforesaid commitment period, the number of Shares sold through SSE shall not exceed 5% of the total number of shares of the Company within 12 months and shall not exceed 10% within 24 months.
			2008年4月20日 20th April, 2008	66,533,005	
			2009年4月20日 20th April, 2009	664,086,599	
2	瀋陽鐵路局經濟發展總公司 Shengyang Railway Bureau Economy Development Co., Ltd.	3,500,000	2007年4月20日 20th April, 2007	3,500,000	自股權分置改革方案實施之日起，十二個月內不上市交易或者轉讓。 Shall not be listed, traded or transferred within 12 months commencing from the date of the implementation of the Share Segregation Reform Proposal.
3	中國銀河證券有限責任公司 Galaxy Securities	1,500,000	2007年4月20日 20th April, 2007	1,500,000	自股權分置改革方案實施之日起，十二個月內不上市交易或者轉讓。 Shall not be listed, traded or transferred within 12 months commencing from the date of the implementation of the Share Segregation Reform Proposal.
4	中國航空結算中心 China Air Clearing Center	1,000,000	2007年4月20日 20th April, 2007	1,000,000	自股權分置改革方案實施之日起，十二個月內不上市交易或者轉讓。 Shall not be listed, traded or transferred within 12 months commencing from the date of the implementation of the Share Segregation Reform Proposal.

本公司股本變動及股東情況 Details of Share Capital and Shareholders

序號 Serial No.	持有的有限售 條件股份數量 Names of restricted Shares Shareholders	有限售條件 股份股東名稱 Number of restricted Shares held	有限售條件股份可上市交易情況 Listing and trading in restricted Shares		限售條件 Restrictions
			可上市交易時間 Time permitted to be listed and traded in the market	新增可上市交易 股份數量 Number of Shares permitted to be listed and traded in the market	
5	中國建設銀行天津市分行津宏支行 Jinhong Sub-branch, Tianjin Branch of China Construction Bank	1,000,000	2007年4月20日 20th April, 2007	1,000,000	自股權分置改革方案實施之日起，十二個月內不上市交易或者轉讓。 Shall not be listed, traded or transferred within 12 months commencing from the date of the implementation of the Share Segregation Reform Proposal.
6	國泰天證 Guotai Tian Zheng	1,000,000	2007年4月20日 20th April, 2007	1,000,000	自股權分置改革方案實施之日起，十二個月內不上市交易或者轉讓。 Shall not be listed, traded or transferred within 12 months commencing from the date of the implementation of the Share Segregation Reform Proposal.
7	青島市市南震遠貿易公司 Qing Dao City Shi Nan Zhen Yuan Trading Company	1,000,000	2007年4月20日 20th April, 2007	1,000,000	自股權分置改革方案實施之日起，十二個月內不上市交易或者轉讓。 Shall not be listed, traded or transferred within 12 months commencing from the date of the implementation of the Share Segregation Reform Proposal.
8	遼寧神農中草藥開發有限公司 Liaoning Shennong Development Company Limited	1,000,000	2007年4月20日 20th April, 2007	1,000,000	自股權分置改革方案實施之日起，十二個月內不上市交易或者轉讓。 Shall not be listed, traded or transferred within 12 months commencing from the date of the implementation of the Share Segregation Reform Proposal.
9	長沙海晟科貿有限公司 Changsha Haisheng Technology and Trade Company	1,000,000	2007年4月20日 20th April, 2007	1,000,000	自股權分置改革方案實施之日起，十二個月內不上市交易或者轉讓。 Shall not be listed, traded or transferred within 12 months commencing from the date of the implementation of the Share Segregation Reform Proposal.
10	瀋陽市金岩實業公司 Shenyang City Zinnam Enterprise Company	750,000	2007年4月20日 20th April, 2007	750,000	自股權分置改革方案實施之日起，十二個月內不上市交易或者轉讓。 Shall not be listed, traded or transferred within 12 months commencing from the date of the implementation of the Share Segregation Reform Proposal.

2、本公司控股股東及實際控制人簡介

(1) 法人控股股東情況

控股股東名稱：市政投資

法人代表：馬白玉

註冊資本：人民幣
1,820,000,000 元

成立日期：1998 年 1 月 20 日

主要經營業務 以自有資金對城
或管理活動：市基礎設施、公
路設施及配套設
施進行投資、建
設、經營及管
理；房地產開發
及經營、租賃；
物業管理；以自
有資金對銀河公
園進行投資及管
理；設備租賃
(汽車除外)；自
營和代理各類商
品及技術的進出
口業務(國家限
定公司經營或禁
止公司經營的商
品和技術除外)
(以上範圍內國家
有專營專項規定
的按規定辦理)。

2. Details of the controlling shareholder and other ultimate shareholders of the Company

(1) Description of the legal person controlling shareholder of the Company

Name: TMICL

Legal representative: Ma Baiyu

Registered capital: RMB 1,820,000,000

Date of establishment: 20 January 1998

Principal operational and
managing activities: The investment, construction,
operation and management of city
infrastructure, road construction and
auxiliary facilities with internal funds;
development, operation and leasing
of real estates; property management;
investment and management in Yin
He Park with internal funds; leasing
of facilities (except motor vehicles);
import and export business of self-
manufacturing and distribution of
various commodities and
technologies (except commodities
and technologies restricted or
prohibited by the State for trading)
(in accordance with the State
regulations for specific projects and
operations).

(2) 本公司法人實際控制人情況

實際控制人 天津市市政工程局
名稱： (「天津市政局」)

法人代表： 孫增印

主要經營 涉及道路、公路、
業務或 橋樑、排水、地下
管理活動： 鐵路、工程設計、
污水處理、房地
產、服務業等多個
行業。

市政投資的業務受天津市政局監
控。天津市政局是天津市政府下設
的主管全市市政、公路建設和管理
的一級局，現任局長為孫增印先
生。

(3) 本公司控股股東及實際控
制人變更情況

於本報告期內本公司控股股
東及實際控制人沒有發生變
更。

(2) Description of the ultimate shareholder

Name: Tianjin Municipal Engineering
Bureau (the “Urban Construction
Bureau”)

Legal representative: Mr. Sun Zengyin

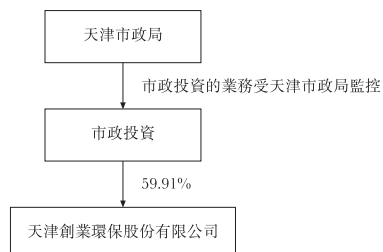
Principal operations or industries involving roads, highways,
management activities: bridges, sewage, subway trains,
construction design, sewage water
treatment, real estate and services
industry etc.

The business of TMICL is under supervision control of Urban
Construction Bureau. Urban Construction Bureau is the first class
bureau under Tianjin Government in charge of municipality, highway
construction and management of the city. The current bureau head
is Mr. Sun Zengyin.

(3) Change in the controlling Shareholder and the ultimate shareholder.

During the reporting period, there was no change in the controlling
Shareholder and the ultimate shareholder.

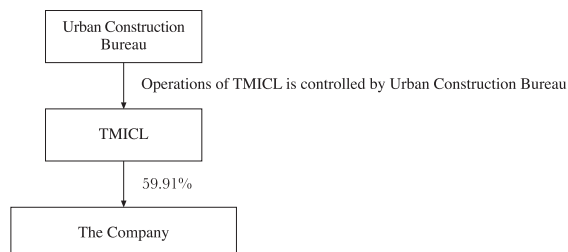
(4) 本公司與實際控制人之間的產權及控制關係的方框圖



3、其他持股超過本公司已發行的總股本百分之十以上的法人股東

截止本報告期末本公司無其他持股超過本公司已發行的總股本百分之十以上的法人股東。

(4) Flowchart on the shareholding interests and relationship of control between the Company and its ultimate shareholder



3. Other legal shareholders holding interests in more than 10% of the total issued share capital of the Company

As at the end of the reporting period, there was no other legal shareholders holding interests in more than 10% of the total issued share capital of the Company.

(三) A 股可轉債券情況

1、A股可轉債券發行情況

本公司經中國證監會（證監發行字[2004]100號）文件核准，於2004年7月1日發行人民幣1,200,000,000元A股可轉債券，並於2004年7月19日在上交所掛牌交易，轉債期限5年，轉股期為2005年7月1日至2009年6月30日。《募集說明書》、《發行公告》和《上市公告書》已分別刊登於2004年6月26日和7月10日的《中國證券報》、《上海證券報》及上交所網站。

(3) A Share Convertible Bonds of the Company

1. Issue of the A Share Convertible Bonds

As approved by CSRC under document Zheng Jian Fa Xing Zi [2004] No. 100, the Company issued A Shares Convertible Bonds in the sum of RMB1,200,000,000 on 1st July, 2004, which were listed and commenced dealings on the SSE on 19th July, 2004. The A Share Convertible Bonds have a convertible term of 5 years from 1st July, 2005 to 30th June, 2009. The “Prospectus”, the “Notice of Issue” and the “Notice of Listing” have been published on the China Securities Journal, Shanghai Securities and the website of the SSE on 26th June, 2004 and 10th July, 2004 respectively.

本公司股本變動及股東情況 Details of Share Capital and Shareholders

2、本報告期轉債持有人情況

本公司期末 A 股
可轉債券持有人數 695

本公司前十名 A 股可轉債券持有人情況
如下：

A 股可轉債券持有人名稱	Name of holders of the A Share Convertible Bonds	期末持 A 股可轉 債券數量 (人民幣)	持有比例 (%)
		Amounts held at the end of the reporting period (RMB)	Holding percentage (%)
中油財務有限責任公司	China Petroleum Finance Co., Ltd.	98,674,000	26.52
交通銀行－華夏債券投資基金	Bank of Communication – Huahai Debenture Investment Fund	30,436,000	8.18
中國工商銀行－國聯安德盛小盤精選證券投資基金	ICBC – GTJA Allianz Desheng Small Scale Securities Investment Fund	25,697,000	6.91
中國工商銀行－興業可轉債混合型證券投資基金	ICBC – Xingye Convertible Bond Mixture Securities Investment Fund	19,270,000	5.18
上海市企業年金發展中心華寶平衡	Shanghai Enterprise Annuity Development Center Huabao Balance	17,763,000	4.77
中國平安保險 (集團) 股份有限公司	Ping An Insurance (Group) Company of China, Ltd.	13,073,000	3.51
中國農業銀行－信誠四季紅混合型證券投資基金	China Agricultural Bank – Shizing Shikuihung Mixture Securities Investment Fund	12,901,000	3.47
中國工商銀行－德盛穩健證券投資基金	ICBC – Desheng Solid Securities Investment Fund	11,053,000	2.97
廣發證券股份有限公司	GF Securities Co., Ltd.	10,009,000	2.69
首創安泰人壽保險有限公司	ING Capital Life Insurance Company Limited	10,000,000	2.69

2. Holders of the A Share Convertible Bonds during the reporting period

Number of holders of the
A Share Convertible Bonds
as at the end of the reporting period 695

Top ten holders of the A Share Convertible Bonds:

3、本報告期 A 股可轉債券變動情況

3. Changes in the A Share Convertible Bonds during the reporting period

單位：元

幣種：人民幣

Unit: dollar

Currency: RMB

		本次變動前 Prior to the current changes	本次變動增減 Increase/reduction in the current changes			本次變動後 After the current changes
			轉股 converted	贖回 redeemed	回售 resold	
A 股可轉債券	A Share Convertible Bonds	372,097,000	35,000	0	0	372,062,000

4、本報告期A股可轉債券債累計轉股情況

本報告期內，已有人民幣35,000元的本公司發行的A股可轉債券轉成本公司A股股票，轉股數為7,961股；截止本報告期末，累計轉股數為666,019股，累計轉股數佔轉股前本公司已發行股份總數的0.05%；尚有人民幣372,062,000元的A股可轉債券未轉股，未轉股佔A股可轉債券發行總量的31.01%。

5、轉股價格歷次調整情況

本公司實施2004年度每10股派發現金人民幣1.00元的分配方案後，根據募集說明書轉股價格調整的有關規定，本公司於2005年7月28日調整轉股價格，A股可轉債券的轉股價格由原來的每股人民幣7.70元調整為每股人民幣7.60元（詳見2005年7月22日的《上海證券報》、香港《文匯報》和《The Standard》；中國證監會指定國際互聯網網址：<http://www.sse.com.cn>及香港聯交所之互聯網網址：<http://www.hkex.com.hk>）。

4. Aggregated conversion of the A Share Convertible Bonds during the reporting period

During this reporting period, A Share Convertible Bonds amounting to RMB35,000 issued by the Company have been converted into A Shares of the Company. The number of Shares converted was 7,961 Shares. As at the end of this reporting period, the accumulated number of Shares converted was 666,019 Shares, representing 0.05% of the total number of Shares issued by the Company before conversion. There were A Share Convertible Bonds amounting to RMB372,062,000 which have not been converted into Shares, representing 31.01% of the total number of A Share Convertible Bonds.

5. Adjustments in the conversion prices of the A Share Convertible Bonds

After the Company's implementation of the distribution plan of distributing RMB1.00 in cash for every 10 shares in 2004, pursuant to the relevant provisions in respect of conversion price adjustments as set out in the "Prospectus", the Company adjusted the conversion price on 28th July, 2005 and the conversion price of A Share Convertible Bonds was adjusted from RMB7.70 per Share to RMB7.60 per Share. (For details, please see the Shanghai Securities, the Hong Kong Wen Wei Pao and The Standard in Hong Kong on 22nd July, 2005; the Internet website of the CSRC: <http://www.sse.com.cn>, the Internet website of the HK Stock Exchange: <http://www.hkex.com.hk>.)

鑒於本公司 A 股可轉債券自 2005 年 7 月 1 日進入轉股期至 2005 年 7 月 28 日已滿 20 個交易日，而由於市場持續低迷，致使本公司 A 股股價一直低於轉股價格的 80%，因此按照募集說明書中有關轉股價格特別向下修正條款的規定，經本公司董事會審議決定將當期轉股價格向下修正 20%，即由人民幣 7.60 元修正為人民幣 6.08 元。根據募集說明書轉股價格調整的有關規定，本公司於 2005 年 8 月 1 日調整轉股價格，調整後的轉股價格為人民幣 6.08 元。（詳見 2005 年 7 月 29 日的《上海證券報》、香港《文匯報》和《The Standard》；中國證監會指定國際互聯網網址：<http://www.sse.com.cn>，香港聯交所之互聯網網址：<http://www.hkex.com.hk>）。

As 20 trading days have elapsed since the A Share Convertible Bonds of the Company have entered the conversion period from 1st July, 2005 to 28th July, 2005 and in view of a continued market depression, causing the price of A Shares of the Company to be persistently lower than 80% of the conversion price. Therefore, pursuant to the amended provision of special reduction of the conversion price as set out in the Prospectus after consideration by the Board, it was decided to make downward adjustment by 20% on the conversion price from RMB7.60 to RMB6.08. Pursuant to the relevant provisions in respect of conversion price adjustments as set out in the Prospectus, the Company adjusted the conversion price of the A Share Convertible Bonds on 1st August, 2005. The adjusted conversion price of the A Share Convertible Bonds was RMB6.08. (For details, please see the Shanghai Securities, Hong Kong Wen Wei Pao and The Standard in Hong Kong on 29th July, 2005; the Internet website of the CSRC: <http://www.sse.com.cn>, the Internet website of the HK Stock Exchange: <http://www.hkex.com.hk>.)

鑒於本公司A股股價自2005年8月1日至2005年12月30日持續低於當期轉股價格（當期轉股價格為人民幣6.08元）的80%，已滿足本公司募集說明書中有關轉股價格特別向下修正條款的規定，因此經本公司董事會審議決定將當期轉股價格向下修正19.90%，即由人民幣6.08元修正為人民幣4.87元。根據募集說明書轉股價格調整的有關規定，本公司於2006年1月9日調整轉股價格，調整後的轉股價格為人民幣4.87元。（詳見2006年1月6日的《上海證券報》、香港《文匯報》和《The Standard》；中國證監會指定國際互聯網網址：<http://www.sse.com.cn>及香港聯交所之互聯網網址：<http://www.hkex.com.hk>）。

2006年3月7日至2006年5月22日，本公司A股股價已滿足本公司募集說明書關於轉股價格修正條款的規定，因此經本公司董事會審議決定將當期轉股價格向下修正19.92%，即由人民幣4.87元修正為人民幣3.90元。根據募集說明書轉股價格調整的有關規定，本公司於2006年5月24日調整轉股價格，調整後的轉股價格為人民幣3.90元。（詳見2006年5月23日的《上海證券報》、香港《文匯報》和《The Standard》；中國證監會指定國際互聯網網址：<http://www.sse.com.cn>及香港聯交所之互聯網網址：<http://www.hkex.com.hk>）。

As the price of the Company's A Shares have been continuously lower than 80% of the conversion price during the period from 1st August 2005 to 30th December 2005 (during such time, the conversion price was RMB6.08), which triggered the relevant provisions regarding the downward adjustment to the conversion price as set out in the Prospectus of the Company, the Board decided to make downward adjustment of 19.90% to the conversion price (i.e. a downward adjustment from RMB6.08 to RMB4.87). Pursuant to the relevant provisions regarding adjustments to the conversion price as set out in the Prospectus, the conversion price was adjusted on 9th January 2006, and the adjusted conversion price was RMB4.87. (For details, please refer to announcement published on the Shanghai Securities, Hong Kong Wen Wei Po and The Standard on 6th January 2006, website of CSRC at <http://www.sse.com.cn>, and website of the HK Stock Exchange at <http://www.hkex.com.hk>.)

From 7th March 2006 to 22nd May 2006, the price of the Company's A share has triggered the provision regarding the adjustment to the conversion price as set out in the Prospectus, the Board of the Company decided to make a downward adjustment of 19.92% to the conversion price (i.e. a downward adjustment from RMB4.87 to RMB3.90). Pursuant to the relevant provisions regarding the adjustments to the conversion price as set out in the Prospectus, the conversion price was adjusted on 24th May 2006, and the adjusted conversion price was RMB3.90. (For details, please refer to the announcement published on the Shanghai Securities, Hong Kong Wen Wei Po and The Standard on 23rd May 2006, website of CSRC at <http://www.sse.com.cn>, and website of HK Stock Exchange at <http://www.hkex.com.hk>.)

本公司實施2005年度每10股派發現金人民幣0.40元的分配方案後，A股可轉債券的轉股價格由原來的每股人民幣3.90元調整為每股人民幣3.86元。根據募集說明書轉股價格調整的有關規定，本公司於2006年7月31日調整轉股價格，調整後的轉股價格為人民幣3.86元。（詳見2006年7月25日的《上海證券報》、香港《文匯報》和《The Standard》；中國證監會指定國際互聯網網址：<http://www.sse.com.cn>及香港聯交所之互聯網網址：<http://www.hkex.com.hk>）。

截止本報告期末，A股可轉債券的最新轉股價格為人民幣3.86元。

6、A股可轉債券的擔保人

本公司A股可轉債券的擔保人是中國建設銀行天津分行。

After the Company's implementation of the profit appropriation plan of distributing RMB0.40 in cash for every 10 Shares in 2005, the conversion price of A Share Convertible Bonds was adjusted from the original of RMB3.90 per Share to RMB3.86 per Share. Pursuant to the relevant provisions in respect of adjustments to the conversion price as set out in the Prospectus, adjustments were made to the conversion price on 31st July 2006 and the adjusted conversion price was RMB3.86. (For details, please refer to the announcement published on the Shanghai Securities, Hong Kong Wen Wei Po and The Standard on 25th July 2006, website of CSRC at <http://www.sse.com.cn>, and website of HK Stock Exchange at <http://www.hkex.com.hk>.)

As at the end of the reporting period, the latest conversion price of the A Share Convertible Bonds was RMB3.86.

6. The guarantor of the A Share Convertible Bonds

The guarantor of the A Share Convertible Bonds was the Tianjin Branch of China Construction Bank.

7、A 股可轉債券其他情況說明

本公司的 A 股股票自 2005 年 7 月 1 日至 2005 年 7 月 28 日連續 20 個交易日收盤價格低於當期轉股價格（當期轉股價格為人民幣 7.70 元）的 70%。根據本公司募集說明書的約定，本公司 A 股可轉債券已觸發回售條款。行使回售權的 A 股可轉債券持有人在 2005 年 8 月 5 日至 2005 年 8 月 11 日回售申報期內通過上交所交易系統進行回售申報，共有 8,239,020 張 A 股可轉債券進行回售。本次回售價格為 A 股可轉債券面值的 102%，即 102 元/張。本次回售結束後，本公司 A 股可轉債券剩餘 3,760,980 張。

根據《上市公司發行可轉換公司債券實施辦法》及《上海證券交易所股票上市規則》，未回售的 A 股可轉債券將繼續在上交所交易。

截止 2006 年 6 月 30 日，A 股可轉債券已發行滿二年，按照本公司募集說明書有關條款的規定，本公司對截至 2006 年 6 月 30 日上交所收市後的 A 股可轉債券持有者，按照 2.52% 的利率進行了派息。（詳細請見 2006 年 6 月 27 日的《上海證券報》、香港《文匯報》和《The Standard》上相關公告）。

7. Other situation of the A Share Convertible Bonds

The closing prices of the Company's A Share for the 20 consecutive trading days from 1st July 2005 to 28th July 2005 were lower than 70% of the conversion price (which was RMB7.70). The Company's A Share Convertible Bonds have triggered the provision for the sale back of the A Share Convertible Bonds to the Company as set out in the Prospectus. Holders of the A Share Convertible Bonds made the sale back of their A Share Convertible Bonds through the transaction system of the SSE from 5th August 2005 to 11th August 2005, with accumulated sale back amount of 8,239,020 A Share Convertible Bonds. The price for the sale back of the A Share Convertible Bonds was 102% of the nominal value of the A Share Convertible Bonds (i.e. RMB102 per A Share Convertible Bond). Upon completion of the sale back, there are still 3,760,980 A Share Convertible Bonds outstanding.

Pursuant to the "Implementation Method of the Issue of the Convertible Bonds by Listed Companies" and the "Rules Governing the Listing of Securities on the SSE", the remaining A Share Convertible Bonds, which has not been sold back to the Company, will continue to be traded on the SSE.

As at 30 June 2006, the A Share Convertible Bonds have been issued for two years. Pursuant to the relevant provisions as set out in the Prospectus, the Company paid interests at the rate of 2.52% p.a. to those holders of the A Share Convertible Bonds (as at the closing in the SSE on 30 June 2006). (For details, please refer to the relevant announcements published in "Shanghai Securities", Wen Wei Po and "The Standard" in Hong Kong on 27 June 2006.)

(四) 主要股東權益

(a) 於2006年12月31日，據本公司的董事、監事或最高行政人員所知或可於作出合理查詢後確定，以下實體（本公司的董事、監事或最高行政人員除外）於本公司的股份或相關股份（包括期權）中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉：

股東名稱 Name of Shareholder	身份 Capacity	證券數目 及類別 Number and class of securities (附註) (Note)	佔有關證券 概約百分比 Approximate percentage in the relevant class of securities	佔本公司全部 已發行股本 概約百分比 Approximate percentage in the total issued share capital of the Company
天津市政投資 TMICL	實益擁有人 Beneficial Owner	797,152,609 A股(L) A Shares (L)	80.47%	59.91%
ISIS Asset Management Plc.	投資經理 Investment Manager	17,286,000 H股(L) H Shares (L)	5.08%	1.30%
滙豐投資管理 (香港)有限公司 HSBC Asset Management (Hong Kong) Limited	投資經理 Investment Manager	20,000,000 H股(L) H Shares (L)	5.88%	1.50%

附註：字母「L」指該名人士於股份的好倉。

Note: The letter "L" represents the person's long position in the Shares.

(b) 除上文所披露者外，據本公司的董事、監事或最高行政人員所知，於2006年12月31日，並無其他人士（本公司的董事、監事或最高行政人員除外）於本公司的股份或相關股份（包括期權）中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

(4) Substantial Shareholders Interests

(a) As at 31st December 2006, so far as is known to, or can be ascertained after reasonable enquiries by, the Directors, supervisors or chief executive of the Company, the following entities (other than a Director, supervisor or chief executive of the Company) had an interest or short position in the shares or underlying shares (including options) of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

(b) Save as disclosed above, there is no other person (other than a Director, supervisor or chief executive of the Company) so far as is known to the Directors, supervisors or chief executives of the Company who, as at 31 December 2006, had an interest or short position in the shares or underlying shares (including options) of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or, had, directly or indirectly, interested in 10% or more of nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any members of the Group.