

# SHAREHOLDERS AND THE CHANGE OF SHARE CAPITAL

## I. SUMMARY OF CHANGES IN SHARE CAPITAL

(Unit: 10 thousand shares)

		Increases (+) or Decreases (-)						After changes
		Before changes	Allotment reserves	Bonus	Transfer from	New issue	Others	
I.	Unlisted shares							
1.	Promoter's shares	91,560						91,560
	Including:							
	State-owned Shares	53,874						53,874
	Domestic legal person shares	37,686						37,686
	Overseas legal person shares							
	Others							
2.	Subscribed legal person shares							
3.	Employees shares							
4.	Preference shares or others							
	Total unlisted shares	91,560						91,560
II.	Listed shares							
1.	Renminbi-denominated ordinary shares	25,000						25,000
2.	Domestic-listed foreign shares							
3.	Overseas-listed foreign shares	49,301						49,301
4.	Others							
	Total listed shares	74,301						74,301
III	Total shares	165,861						165,861

Notes: During the reporting period, the total share capital and the share capital structure were unchanged.

## II. ISSUE OF SHARES AND LISTING

1. The Company was incorporated in August 1996. With the approval of Ti Gai Sheng [1996] No.112 issued by the State System Reform Commission and Zheng Wei Fa [1996] No.31 issued by the State Council Securities Commission respectively, on 31st October, 1996, the Company issued 493,010,000 H Shares which were listed on The Stock Exchange of Hong Kong Limited on 13th November 1996 with the short name of “Anhui Expressway” and stock code of “0995”.
2. With the approval of Zheng Jian Fa Zi [2002] No. 124 issued by the China Securities Regulatory Commission, the Company issued 250,000,000 A Shares with a nominal value of RMB1.00 each at the issue price of RMB2.20 per share on 23rd December 2002 by way of placing at fixed prices to secondary market investors.
3. With the approval of Shang Zheng Shang Zi [2002] No. 197 issued by Shanghai Stock Exchange, the Company issued 250 million A Shares to public shareholders, which were listed on Shanghai Stock Exchange on 7th January 2003 with the short name of “Wantong Expressway” and the stock code of “600012”.

## III. SHAREHOLDERS

1. As at 31st December 2004, the total number of shareholders, the ten largest shareholders and the ten largest shareholders with listed shares of the Company were as follows:

The total number of shareholders at the end of the period

The total number of shareholders of the Company was 36,755, out of which there was one state-owned shareholder, one state-owned legal person shareholder, 36,664 A shareholders and 89 H shareholders.

### The ten largest shareholders of the Company

Shareholders (full name)	Increases or decreases during the period	At the end of the period (shares)	Percentage (%)	Type of shares (listed or unlisted)	Pledged or locked-up	Nature of shareholders (State-owned or overseas-listed)
Anhui Expressway Holding Corporation	0	538,740,000	32.48	unlisted	No	State-owned shares
HKSCC NOMINEES LIMITED (agent)	+2,585,900	485,753,898	29.29	listed	Not clear	H Shares
Huajian Transportation Economic Development Center	0	376,860,000	22.72	unlisted	No	State-owned legal person shares

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Shareholders (full name)	Increases or decreases during the period	At the end of the period (shares)	Percentage (%)	Type of shares (listed or unlisted)	Pledged or locked-up	Nature of shareholders (State-owned or overseas-listed)
Boshi carefully-chosen Stock Securities Investment Fund	Not clear	20,000,465	1.21	listed	Not clear	A Shares
National Social Insurance Fund-108 Composition	Not clear	10,639,092	0.64	listed	Not clear	A Shares
HuabaoXingye Multi-strategy Increase Securities Investment Fund	Not clear	9,945,476	0.60	listed	Not clear	A Shares
Xiangcaiheyin Industry carefully-chosen Securities Investmen Fund	Not clear	6,615,038	0.40	listed	Not clear	A Shares
Yinheyintai financing and dividend distribution Securities Investment Fund	Not clear	5,404,221	0.33	listed	Not clear	A Shares
Jiashi Service Increase Industry Securities Investment Fund	Not clear	5,070,238	0.31	listed	Not clear	A Shares
ARSENTON NOMINEES LIMITED (agent)	0	4,802,000	0.29	listed	Not clear	H Shares

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## The ten largest shareholders with listed shares of the Company

Shareholders (full name)	The number of listed shares held at the end of the period	Type (A Shares, B Shares, H Shares or others)
HKSCC NOMINEES LIMITED (agent)	485,753,898	H Shares
Boshi carefully-chosen Stock Securities Investment Fund	20,000,465	A Shares
National Social Insurance Fund-108 Composition	10,639,092	A Shares
HuabaoXingye Multi-strategy Increase Securities Investment Fund	9,945,476	A Shares
Xiangcaiheyin Industry carefully-chosen Securities Investment Fund	6,615,038	A Shares
Yinheyintai financing and dividend distribution Securities Investment Fund	5,404,221	A Shares
Jiashi Service Increase Industry Securities Investment Fund	5,070,238	A Shares
ARSENTON NOMINEES LIMITED (agent)	4,802,000	H Shares
Dacheng Price Increase Securities Investment Fund	4,127,000	A Shares
Penghua China 50 Open-Listed Securities Investment Fund	4,023,948	A Shares

Explanations of connected relationship between the above-mentioned shareholders and parties that are acting in concert	There are no connected relationship between the State-owned shareholders and the State-owned legal person shareholders in the above chart, and the connected relationship amongst other shareholders cannot be ascertain.
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Notes: According to the shareholders' register provided by HKSCC NOMINEES LIMITED, H Shares held by which represented the holding of many clients.

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Person who have interests of short positions disclosable under divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

As at 31st December 2004, so far is known to, or can be ascertained after reasonable enquiry by the Directors, the persons who were, directly or indirectly, interested or had short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities of Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or, was directly or indirectly, to be interested in 5% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meeting of any member of the Group were set out as follows:

Names	At the end of the period (shares)	Increases or decreases during the period	Type of shares	As a % of total capital	Pledged or locked-up
Anhui Expressway Holding Corporation	538,740,000 (Long position)	0	State-owned shares	32.48%	No
Huajian Transportation Economic Development Center	376,860,000 (Long position)	0	State-owned legal person shares	22.72%	No

Save as disclosed herein, the Directors are not aware of any person who was, directly or indirectly, interested or had short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or, was directly or indirectly, to be interested in 5% or more of the nominal value of the issued share capital carrying rights to vote in all circumstances at general meetings of any member of the Group, or any options in respect of such capital as at 31st December 2004.

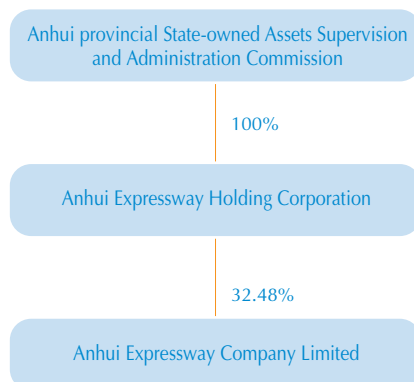
## 2. The controlling shareholder of the Company

During the reporting period, the controlling shareholder of the Company was unchanged, its basic information as follow:

Name:	Anhui Expressway Holding Corporation ("AEHC")
Legal representative:	Wang Shui
Date of establishment:	23rd April 1993
Registered capital:	RMB1,890,000,000
Nature of company:	State-owned enterprise
Business scope:	Highway construction, planning, design, control, technical consultation and ancillary service.

### 3. Information of the controller of the controlling shareholder of the Company

The controlling shareholder of the Company—Anhui Expressway Holding Corporation is a state-owned enterprise and is under the control of Anhui provincial State-owned Assets Supervision and Administration Commission.



### 4. Other legal person shareholders who hold more than 10% of the share capital as of the reporting period

Name:	Huajian Transportation Economic Development Center ("Huajian Center")
Legal representative:	Fu Yuning
Date of establishment:	18th December 1993
Registered capital:	RMB500,000,000
Nature of company:	Collectively-owned enterprise
Scope of business:	Huajian Center is principally engaged in the comprehensive development and contracting construction of roads, wharves, harbors and sea-lanes; development, research and production of new technologies, new products and new materials for transportation infrastructure facilities and sales of products; sales of building materials, mechanical and electrical equipment, automobiles (except cars) and fittings, hardware and daily necessities; economic information consultation and personnel training.

### 5. No pre-emptive rights exist in the jurisdiction in which the Company is incorporated.

### 6. Sufficiency of public float

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company had maintained, during the year, the amount of public float as required under the Listing Rules.