

# CHANGES OF SHARE CAPITAL AND SHAREHOLDERS

## (I) SHARE CAPITAL CHANGE

### 1. Change of the share capital

Unit: share

	At the beginning of the year		Movements during the year (+,-)				At the end of the year
		Right issue	Bonus issue	Conversion from reserves	Others	Sub-total	
(I) Unlisted shares							
(1) Promoter's shares	210,800,080	-	-	-	-	-	210,800,080
Including:							
State-owned shares	210,800,080	-	-	-	-	-	210,800,080
Domestic legal person shares	-	-	-	-	-	-	-
Foreign legal person shares	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
(2) Subscribed legal person shares	-	-	-	-	-	-	-
(3) Employee shares	-	-	-	-	-	-	-
(4) Preference shares or others	-	-	-	-	-	-	-
Total unlisted shares	210,800,080	-	-	-	-	-	210,800,080
(II) Listed shares							
(1) PRC listed domestic shares	126,479,500	-	-	-	-	-	126,479,500
(2) PRC listed foreign shares	-	-	-	-	-	-	-
(3) Overseas listed foreign shares	157,398,000	-	-	-	-	-	157,398,000
(4) Others	-	-	-	-	-	-	-
Total listed shares	283,877,500	-	-	-	-	-	283,877,500
(III) Total number of shares	494,677,580	-	-	-	-	-	494,677,580

### 2. Share issue and listing information

As at 31st December 2004, the Company has not arranged any further issue of any new shares, derivatives, bonus shares, rights shares or conversion of shares from reserves, and there was not any employee shares and any changes in total number and capital structure since the issue of 157,398,000 new H shares and 126,479,500 new A shares on 3rd August, 1993 and 22nd September, 1993 respectively.

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## (II) SHAREHOLDERS INFORMATION

### 1. Number of shareholders

As recorded in the register of members of the Company on 31st December 2004, there are 57,896 shareholders, including a shareholder of non-listed state-owned A-Shares, 57,643 shareholders of listed A-Shares and 252 shareholders of listed H-Shares.

### 2. Top ten shareholders information

*unit: share*

Name	Addition/ Deductions in 2004 (share)	Number of shares at the end of year (share)	Percentage (%)	Shares classification (listed or unlisted)	Shares pledged or congealed	Shareholders' Classification
China State Shipbuilding Corporation	–	210,800,080	42.613	Unlisted	None	State-owned Shares
HKSCC Nominees Limited	-28,000	144,478,999	29.207	Listed	Unknown	Foreign capital shares (Note)
Yuyang Fund	+7,063,534	7,919,071	1.613	Listed	Unknown	Natural person shares
Boshi Jingxuan Fund	–	6,198,862	1.253	Listed	Unknown	Natural person shares
HSBC Nominees (Hong Kong) Limited	+38,000	4,954,000	1.001	Listed	Unknown	Foreign capital shares
Chan Cheuk Sang	+600,000	3,000,000	0.606	Listed	Unknown	Foreign capital shares
Suzhou Securities	–	589,153	0.119	Listed	Unknown	Natural person shares
Zhuang Seng Cong	–	429,629	0.087	Listed	Unknown	Natural person shares
Pan Jing Chang	–	301,200	0.061	Listed	Unknown	Natural person shares
Yao Jing Yun	–	258,538	0.052	Listed	Unknown	Natural person shares

*Note:*

There is no requirement for the equity to submit or record in the register book required to be kept in accordance with section 336 of Securities and Futures Ordinance ("SFO") (chapter 571, the Laws of Hong Kong).

Except that Yuyang Fund and Boshi Jingxuan Fund are belong to Boshi Fund Management Corporation, the Company is not aware of whether the top 10 shareholders disclosed above are connected with each other or they are persons acting in concert as defined in "Information Disclosure Management Procedure to Changes of Share-holding of List Company".

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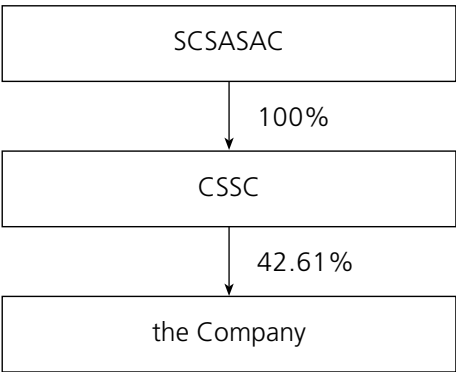
### 3. Brief introduction to controlling holder and actual controller

China State Shipbuilding Corporation (“CSSC”) is the representative holder of the State-owned shares, which accounted for 42.613% of the shares of the Company. CSSC, the registered capital of which is RMB6,374,300,000, was founded on 1st July 1999 through reorganizing China State Shipbuilding Company. Mr. Chen Xiaojin is legal representative of the Company. The business of CSSC includes: shipbuilding, ship-repairing, manufacturing and export/import of marine equipment, diversified business such as other steel structure manufacturing and international cooperation, joint venture, financing, technology trading and exchange workforce exportation etc. None of the Company’s shares held by CSSC was pledged during the period under review.

The actual controller of the Company is State Council State Assets Supervisory and Administrative Committee (“SCSASAC”). CSSC manages the state-owned shares of the Company under SCSASAC’s authorization.

During the period under review, the controlling holder and actual controller e of the Company has not changed.

**The block diagram of property right and controlling relations between the Company and actual controller:**



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## 4. Top ten listed shareholders information

Name	Number of shares at the end of year (share)	Share Classification
HKSCC Nominees Limited	144,478,999	H Shares
Yuyang Fund	7,919,071	A Shares
Boshi Jingxuan Fund	6,198,862	A Shares
HSBC Nominees (Hong Kong) Limited	4,954,000	H Shares
Chan Cheuk Sang	3,000,000	H Shares
Suzhou Securities	589,153	A Shares
Zhuang Seng Cong	429,629	A Shares
Pan Jing Chang	301,200	A Shares
Yao Jing Yun	258,538	A Shares
Leung Chiyan	250,000	H Shares

Except that Yuyang Fund and Boshi Jingxuan Fund are belong to Boshi Fund Management Corporation, the Company is not aware of whether the top 10 listed shareholders disclosed above are connected with each other or they are persons acting in concert as defined in "Information Disclosure Management Procedure to Changes of Share-holding of List Company".

5. Apart from the shareholders disclosed above, as at 31st December 2004, the Company had not received any notice from H shareholders whose shareholding reached the level, which required to be disclosed under "SFO".