

Shareholders and the Change of Share Capital

I. CHANGES OF SHARE CAPITAL

(I) Change of Share Capital

(Unit: 10 thousand shares)

		Before changes		Increases (+) or Decreases (-)				After changes		
		Number of shares	Percentage (%)	Allotment	Bonus	Allocate		Number of shares	Percentage (%)	
						Transfer from reserves	Segregation share Reform from Share Sub-total			
I.	Restricted shares									
1.	State-owned Shares	53,874	32.48				-2,015.9	-2,015.9	51,858.1	31.27
2.	State-owned Shares legal person shares	37,686	22.72				-2,984.1	-2,984.1	34,701.9	20.92
3.	Other Domestic shares Including: Domestic legal person shares Domestic individual shares									
4.	Overseas shares Including: Overseas legal person shares Overseas individual shares									
	Total restricted shares	91,560	55.20				-5,000	-5,000	86,560	52.19
II.	Unrestricted circulating shares									
1.	Renminbi-denominated ordinary shares	25,000	15.07				5,000	5,000	30,000	18.08
2.	Domestic-listed foreign shares									
3.	Overseas-listed foreign shares	49,301	29.73						49,301	29.73
4.	Others Total unrestricted circulating shares	74,301	44.80				5,000	5,000	79,301	47.81
III.	Total shares	165,861	100				0	0	165,861	100

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Trading Date of Restricted Shares

Number	Name of holders of restricted shares	Restricted circulating shares (share)	As a % of the total share capital	Trading date	Committed Restricted conditions
1	Anhui Expressway Holding Corporation	82,930,500	5.00%	3 April 2007	Note
		82,930,500	5.00%	3 April 2008	
		352,720,000	21.27%	3 April 2009	
2	Huajian Transportation Economic Development Center	82,930,500	5.00%	3 April 2007	
		82,930,500	5.00%	3 April 2008	
		181,158,000	10.92%	3 April 2009	

Note: Holders of Non-circulating Shares committed that within twelve months from the day of granting listing status to the restricted circulating shares of the Company held by them, they would not trade or transfer such shares, and that, within twelve and twenty four months, respectively, subsequent to the aforesaid period, the numbers of the originally Non-circulating Shares subsequently listed for trading on the stock exchange would not exceed five per cent and ten per cent, respectively, of the total number of shares of the Company; Within 3 years from the implementation date of the Share Segregation Reform Proposal, the Shareholders of Non-circulating Shares will sell their shares with the price not less than RMB8.28 (such price to be calculated on an ex-rights basis if dividends distribution, allotment of shares and capitalization of capital reserve are implemented); The proceeds from any sale by Shareholders of Non-circulating Share in breach of such undertaking shall be reverted to the Company's account for the benefit of all shareholders of the Company.

(II) Issue of share and Listing

1. For three years as at the end of the reporting period, the Company did not issue new shares.
2. The Company did not issue employees shares.
3. The total number of shares and the change of share structure.

During the reporting period, the Company's total number of shares did not change.

The Share Segregation Reform Proposal (the "Proposal") was approved at the relevant shareholders' meeting of the A share market convened on 27 February 2006: The Holders of Non-circulating Shares proposed to allocate 2 Shares and RMB4.35 to each Holders of A Shares for every 10 A Shares at the close of business on the Reform Proposed Record Date (30 March 2006) (including: Anhui Expressway Holding Corporation allocated RMB4.35 and 0.80636 share to each Holders of A Shares for every 10 A Shares and Huajian Transportation Economic Development Center allocated 1.19364 share to each Holders of A Shares for every 10 A Shares) in exchange for the consent of Holders of A Shares on the conversion of all Non-circulating Shares into A Shares.

The Proposal was implemented on 3 April 2006 after the approval of relevant authority departments. After the Proposal's implementation, the total number of shares held by the original Holders of Non-circulating Shares was decreased to 865.6 million from 915.6 million, and the share's nature was changed to restricted circulating shares from non-circulating shares. The number of A shares increased to 300 million from 250 million. The total number of shares of the Company keeps unchanged before and after the implementation of the Proposal.

(III) Purchase, Sale and Redemption of the Company's Shares

During the reporting period, the Company did not repurchase any of its listed shares, nor purchase or resold any listed shares of the Company.

(IV) Sufficiency of Public Float

Based on the publicly available information known to the Directors, the Board believes that the Company has maintained sufficient public float as at the latest practicable date prior to the printing of this annual report.

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III. SHAREHOLDERS

1. Number of shareholders as at the end of the reporting period.

As of 31 December 2006, the total number of shareholders, the ten largest shareholders and the ten largest shareholders of unrestricted circulating shares in accordance with the shareholders' register provided by the Hong Kong and domestic registrars of the Company were as follows:

The total number of shareholders

The total number of shareholders of the Company was 31,130, out of which there were one state-owned shareholder, one state-owned legal person shareholder, 31,061 A shareholders and 67 H shareholders.

The ten largest shareholders of the Company

Name of Shareholders	Nature of shareholders	Percentage	Total holding shares	Change	Number of restricted shares	Shares pledged or locked-up
Anhui Expressway Holding Corporation	State-owned shareholders	31.27%	518,581,000	-20,159,000	518,581,000	No
HKSCC NOMINEES LIMITED (agent)	Overseas shareholders	29.32%	486,255,898	+122,000		Not clear
Huajian Transportation Economic Development Center	State-owned shareholders	20.92%	347,019,000	-29,841,000	347,019,000	No
National Social Insurance Fund-108 Composition	Others	1.22%	20,300,000	+5,597,893		Not clear
Morgan Stanley Investment Management Company Limited – Morgan Stanley Chinese A Shares Fund	Others	0.78%	12,899,090	Newly increased		Not clear
China Construction Bank-Boshi Theme Industry Stock Securities Investment Fund	Others	0.68%	11,303,810	-361,838		Not clear
National Social Insurance Fund-102 Composition	Others	0.60%	10,000,000	+3,738,120		Not clear

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Name of Shareholders	Nature of shareholders	Percentage	Total holding shares	Change	Number of restricted shares	Shares pledged or locked-up
Agriculture Bank of China- Franklin Guohai Elastic Market Value Stock Securities Investment Fund	Others	0.51%	8,468,405	Newly increased		Not clear
China Pacific Life Insurance Company Limited-Traditional-Common Insurance Products	Others	0.47%	7,779,199	Newly increased		Not clear
International Finance-HSBC-MORGAN STANLEY & CO. INTERNATIONAL LIMITED	Others	0.47%	7,739,630	Newly increased		Not clear

The ten largest shareholders of unrestricted circulating shares of the Company

Name of shareholders	The Number of unrestricted circulating shares	Type of shares
HKSCC NOMINEES LIMITED (agent)	486,255,898	Overseas-listed foreign shares
National Social Insurance Fund-108 Composition	20,300,000	Renminbi-denominated ordinary shares
Morgan Stanley Investment Management Company Limited- Morgan Stanley Chinese A Shares Fund	12,899,090	Renminbi-denominated ordinary shares
China Construction Bank-Boshi Theme Industry Stock Securities Investment Fund	11,303,810	Renminbi-denominated ordinary shares
National Social Insurance Fund-102 Composition	10,000,000	Renminbi-denominated ordinary shares
Agriculture Bank of China- Franklin Guohai Elastic Market Value Stock Securities Investment Fund	8,468,405	Renminbi-denominated ordinary shares
China Pacific Life Insurance Company Limited-Traditional-Common Insurance Products	7,779,199	Renminbi-denominated ordinary shares

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Name of shareholders	The Number of unrestricted circulating shares	Type of shares
International Finance-HSBC-MORGAN STANLEY & CO. INTERNATIONAL LIMITED	7,739,630	Renminbi-denominated ordinary shares
China Construction Bank—Boshi Value Growth Securities Investment Fund	5,500,000	Renminbi-denominated ordinary shares
Bank of China—Yifangda Stably Increased Securities Investment Fund	5,122,676	Renminbi-denominated ordinary shares
Explanations of connected relationship between the above-mentioned shareholders and consistent action	There are no connected relationship between the State-owned Shareholders and the State-owned legal person Shareholders in the above chart, The connected relationship amongst other shareholders cannot be ascertain, nor be known whether they belong to the consistent action stipulate in “Provisions on Information disclosure Management of Shareholders’ Shareholding changes of Listed Companies.	

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

As at 31 December 2006, 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, 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 end of period (shares)	Change	Type of shares	As a % of total share capital	Pledged or locked-up
Anhui Expressway Holding Corporation	518,581,000 (L)	-20,159,000	State-owned shares	31.27%	No
Huajian Transportation Economic Development Center	347,019,000 (L)	-29,841,000	State-owned legal person shares	20.92%	No

Names	At end of period (shares)	Change	Type of shares	As a % of total H Shares	Pledged or locked-up
Invesco Hong Kong Limited (previously known as Invesco Asia Limited) in its capacity as manager/ adviser of various accounts	28,800,000 (L)	-12,756,000	H Shares	5.84%	Not clear
Commonwealth Bank of Australia	83,856,000 (L)	+44,428,000	H Shares	17.01%	Not clear
Sumitomo Life Insurance Company	34,684,000 (L)	Not clear	H Shares	7.04%	Not clear
Colonial First State Group Ltd	33,358,000 (L)	Not clear	H Shares	6.77%	Not clear
Colonial Holding Company (No.2) Pty Limited	33,358,000 (L)	Not clear	H Shares	6.77%	Not clear
Colonial Holding Company Pty Ltd.	33,358,000 (L)	Not clear	H Shares	6.77%	Not clear
Colonial Ltd	33,358,000 (L)	Not clear	H Shares	6.77%	Not clear
First State Investment Managers (Asia) Ltd	33,358,000 (L)	Not clear	H Shares	6.77%	Not clear
First State Investments (Bermuda) Ltd	33,358,000 (L)	Not clear	H Shares	6.77%	Not clear

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Names	At end of period (shares)	Change	Type of shares	total H Shares	Pledged or locked-up
The Colonial Mutual Life Assurance Society Ltd	33,358,000 (L)	Not clear	H Shares	6.77%	Not clear
First State (Hong Kong) LLC	32,166,000 (L)	Not clear	H Shares	6.52%	Not clear
First State Investments (Hong Kong) Limited	30,712,000 (L)	Not clear	H Shares	6.23%	Not clear
First State Investments (Singapore)	30,608,000 (L)	Not clear	H Shares	6.21%	Not clear
First State Investments Holdings (Singapore) Limited	30,608,000 (L)	Not clear	H Shares	6.21%	Not clear
JPMorgan Chase & Co.	36,171,000 (Shares attributable to lend)	Not clear	H Shares	7.34%	Not clear

L = long Position

P = Lending Pool

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, 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 31 December 2006.

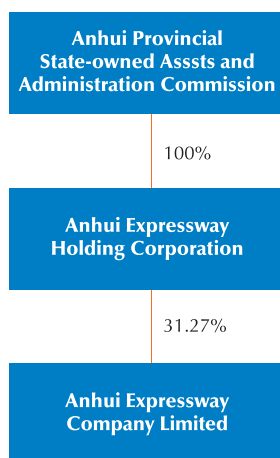
3. The controlling shareholder of the Company

During the reporting period, the controlling shareholder of the Company was unchanged, it's basic information is as follows:

Name:	Anhui Expressway Holding Corporation ("AEHC")
Legal representative:	Wang Shui
Date of establishment:	23 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.

4. Information of the real 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.



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

Name:	Huajian Transportation Economic Development Center ("Huajian Center")
Legal representative:	Fu Yuning
Date of establishment:	18 December 1993
Registered capital:	RMB500,000,000
Nature of company:	Collectively-owned enterprise
Business scope:	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.