

Fact Book 2005

Shanghai Securities Market

Historical Review

As the birthplace of stocks and stock exchanges in China, Shanghai traces the origin of stock trading back to the 1860s. In 1891, Shanghai Sharebrokers Association came into being, which is seen as the embryonic form of China's stock exchanges. Later in 1920 and 1921, Shanghai Securities & Commodities Exchange and Shanghai Chinese Merchant Exchange started operation respectively. By the 1930s, Shanghai had emerged as the financial center of the Far East, where both Chinese and foreign investors could trade stocks, debentures, government bonds and futures. In 1946, on the basis of Chinese Merchant Exchange, Shanghai Stock Exchange Co., Ltd. came into existence, but ceased operation three years later in 1949.

Since 1980, under the guidance of Deng Xiaoping Theory, China's securities market has evolved in tandem with the country's reform and opening up and the development of socialist market economy. In 1981, treasury bonds were resumed. In 1984, company stocks and corporate bonds emerged in Shanghai and a few other cities. On November 26, 1990, Shanghai Stock Exchange (SSE) made its debut, which began operation on December 19 the same year.

Today, Shanghai securities market has embarked on a new phase of growth, which is embodied in the following aspects:

I. Brisk market expansion. At the end of 2005, SSE boasted 1069 listed securities and 834 listed companies, with a combined market capitalization of RMB 2,309.613 billion and a total of 38.56 million trading accounts. In 2005, listed companies raised RMB 2.997 billion on SSE through IPO and share placement.

II. Sophisticated infrastructure. After successive upgrades, SSE's computer system can rival the world's most advanced in both capacity and function. The mainframe computer is capable of executing 29 million orders and concluding 60 million deals in one single day, or an average 16,000 deals per second. Currently, SSE has established a nation-wide securities-specific satellite communication network with the largest user base in China. Equipped with state-of-the-art technology, the communication network consists of more than 3,000 one-way satellite substations and 1,800 two-way satellite substations.

III. Improved market regulation. SSE has established an effective and well-functioning real time market monitoring system. It has also put in place a self-regulatory framework focusing on supervision of the listed companies, SSE members and the securities market.

Securities Products

Securities listed on SSE fall into three categories: stocks, bonds and funds. Stocks are further divided into A Shares and B Shares, with A Shares limited to domestic investors only while B Shares available to both domestic and foreign investors. In 1990, the first batch of eight A Shares were listed. A year later, the first B Share made debut on the stock market. With an increasing number of large state-owned enterprises, high quality private companies and foreign invested firms going public on the stock exchange, SSE has begun playing its role as barometer of the national economy. By the end of 2005, there were 827 A Shares and 54 B Shares listed on SSE. Bonds traded on SSE include treasury bonds (T-bond), corporate bonds and convertible corporate bonds. SSE T-bond market is the most active of its kind in China. The T-bond repo launched in 1993 not only provided a new product and increased market liquidity, but also made it possible to use T-bonds as a collateral. At the end of 2005, SSE had a total of 120 bond products, including 43 T-bond spot, 9 T-bond repo, 47 financial bonds and corporate bond spot, 3 corporate bond repo and 18 convertible bonds. In 1998, 4 securities investment funds were listed on SSE, marking the advent of a new epoch for China's mutual funds. By the end of 2005, there were 25 securities investment funds traded on SSE.

2005 Market Review

Trading

In 2005, the total turnover on SSE was RMB 4,977.561 billion, down 35.30% from the previous year. Stock transactions were RMB 1,924.021 billion, representing 38.65% of SSE's total turnover. T-bonds transactions reached RMB 2,639.397 billion, accounting for 53.03% of the total turnover. Fund transactions stood at RMB 57.678 billion, making up 1.16% of the total. The daily average stock transactions were RMB 7.95 billion, down 27.02% from that in 2004; daily bond transactions stood at RMB 10.907 billion, 44.18% lower than a year earlier; and daily fund transactions hit RMB 238 million, up 231.40% year on year. When calculated by tradable shares, the turnover rate of stocks was 274.37%.

The SSE 50 Index opened the year at 836.99 and closed the year down 4.85% at 796.40, with yearly high at 887.07 and yearly low at 700.43 and a volatility of 26.65%. The SSE 180 index opened at 2349.31 and hit its yearly high at 2468.11 and yearly low at 1931.30 before closing the year at 2166.78, with a drop of 7.77% and a volatility of 27.80%. The SSE Composite Index opened at 1032.97 and closed at 1161.06 after moving between the yearly high of 1318.27 and yearly low of 1011.50, representing an increase of 12.40% and a volatility of 30.33%.

In 2005, SSE recorded a total of 38.56 million trading accounts. Of them, 37.413 million were retail accounts investing in A Shares, up 1.79% from a year ago, 998,600 were B share accounts, 0.50% slightly higher than the previous year, and 150,800 were institutional investors, representing a leap of 25.98% year on year.

Securities Issuance and Listing

As at the end of 2005, there were 834 listed companies on SSE, with three new listings in the year.

At the end of the year, there were 878 listed stocks on SSE with a total market capitalization of RMB 2,309.613 billion or a slide of 11.22% from the previous year. In the year, the market capitalization of tradable shares fell 8.11% to RMB 675.461 billion. The year-end total share capital of all the listed companies was 502.305 billion shares, of which 156.121 billion shares or 31.08% were tradable.

In 2005, a total of RMB 2.997 billion was raised through share offering on SSE, a 93.44% steep fall from a year earlier. Of the RMB 2.997 billion proceeds, RMB 2.855 billion was through A share IPOs, a 88.34% sharp decline than in 2004, and RMB142 million was through follow-on offering (rights issues), a precipitous drop of 99.33% from the previous year.

Infrastructure

In 2005, SSE continued its efforts in improving the technology infrastructure and upgrading the overall technology system.

I. SSE made sound efforts to push forward the construction of the new generation trading system. It had rationalized the relationship between suppliers, external units and internal departments. It had also confirmed function requirements and clarified the specification of peripheral system interface. In addition, it initiated the design and construction of local area network (LAN) and wide area network (WAN), began soliciting partners for the customer inspection and acceptance sub-project and kicked off the pioneer member work.

II. SSE moved ahead steadily with the construction and development of its new information system. It established China's largest and also internationally leading financial data warehouse, which streamlined the relationship and flow of various data. The data warehouse, coupled with the new generation trading system, messaging bus, the new website and the third surveillance system, will form SSE's IT framework in the future. In response to its informatization strategy and the overall plan of the new information system, SSE worked out the SSE Enterprise Application Integration (EAI) Plan.

III. SSE completed the project definition process for its third generation surveillance system, which laid a sound foundation for the subsequent construction.

IV. SSE and China Netcom jointly set up a broadband two-way satellite-based comprehensive business platform, which integrated the entire securities communications network, significantly improved the capacity, and realized backup on different media and flexible disaster recovery. As a result, all the key problems concerning the reliability, capacity and maintenance cost of communications network for centralized securities trading were completely solved.

V. SSE reinforced its technology and network infrastructure construction. The construction of the Securities Technology Building has been proceeding according to schedule and the building project of the new computer room has been in full swing. SSE also completed the development of the internal quotation engine of the level-2 quotation system. Meanwhile, SSE built up and reinforced the enterprise data mining platform, completed the early warning program with regard to the financial affairs of listed companies', and initiated the messaging bus and storage gateway project, namely the infrastructure of SSE's internal information exchange in the future. Progress was also made in technology standardization.

VI. SSE provided technical support to a variety of new services, including online voting service for shareholders' general meetings and for the on-going non-tradable share reform, and exchange traded funds, convertible bond repurchase, sell-buy back repo auction trading, release of Shanghai and Shenzhen 300 Index, warrants, SSE FundTrade, and centralized trading.

Operations

I. Strengthening market safety supervision and establishing effective risk prevention mechanism.

(1) Through improving the contingency plan, identifying special safeguard classes and accident responsibility classes and organizing emergency trainings, SSE conducted an overall inspection and assessment of its existing equipment and made further improvement on its safety-related rules for awards and penalties in an effort to further heighten the sense of safety and tighten safety supervision.

(2) SSE made a functional adjustment of safe operations, integrated its safety-specific team and enriched and perfected its safety-related rules and business process. In 2005, SSE's trading system was 100% free from any safety problems and there had been no abnormal event that may have impact on the market.

(3) The mainframe computer was switched to the computer room located in Waigaoqiao Bonded Area. SSE built and put into use the off-site data backup center. It also formulated the standards for remote data backup system. Meanwhile, SSE completed renovation of SSE's quotation system for dual sources and dual dissemination.

(4) SSE formed a risk research panel that focuses on avoiding new product risks and technology risks. Along with the introduction of sell-buy back repo, ETF and warrants and the launch of non-tradable share reform, the panel had kept tabs on the market and checked any possible risks in a timely manner and created a preliminary risk assessment and regulation regime for new products.

(5) SSE carried out delisting and Special Treatment (ST) work smoothly. 11 listed companies were suspended from trading, 4 listed companies resumed trading and 7 companies were terminated from listing. 56 listed companies were relegated to ST status while 15 listed companies cast off their ST cap.

II. Pressing ahead with the non-tradable share reform with a highly responsible attitude and making use of the on-going reform to promote the steady development of the market.

(1) SSE had given its top priority to the share reform. It had achieved common understanding with all the parties involved and has been pushing for coordinated implementation of the reform. In 2005, 223 SSE-listed companies participated in the reform, among which 125 so-called G companies had finished such reform while the remaining 98 companies had unveiled their share reform plans and were yet to carry out the reform. The combined market capitalization of all the 223 companies was RMB 716.126 billion, accounting for 31.33% of the total market capitalization, and the free-float market capitalization of the 223 companies was RMB 245.042 billion, representing 37.62% of the total free-float market capitalization.

(2) SSE formed a leading group for the work of share reform and established relevant offices. The group was tasked with defining the principle for selection of share reform companies and guiding the market for rational expectations.

(3) SSE strengthened communications with China Securities Regulatory Commission (CSRC), CSRC local offices and China Securities Depository & Clearing Co., Ltd., and worked in close cooperation with them to tackle key and knotty problems.

(4) SSE laid down the business operation process and standardized the acts of market participants. It also provided window guidance services as to the compliance, technical feasibility and information disclosure in relation to the share reform plans of listed companies.

(5) SSE completed special analysis of the share reform candidates and finished risk check on these companies. It had brought share reform companies, rumored share reform companies, highly risky stocks and key institutional investors under special supervision.

(6) SSE improved technical preparation plan, upgraded online voting system and conducted market-wide tests repeatedly.

(7) SSE assisted share reform companies in investor relationship management and mobilized investors by various means for participating in the voting on share reform companies.

(8) SSE did its utmost to win the support of all market participants for the ongoing share reform.

(9) SSE carried out research for establishing a new sector and displaying relevant quotations on a separate board for companies that have finished share reform. It also made full preparation for the launch of the New SSE Index.

III. Tightening oversight, increasing supervision efficiency and building a regulatory image of go-aheadism, fairness and efficiency.

(1) Through improving management of its members' qualifications, strengthening supervision of its members' transactions, preventing T-bond repo risks and regulating corporate actions of listed companies, SSE put in great efforts to grapple with tough and crucial problems in regulatory work such as insider trading, misuse of listed companies' funds by majority shareholders and falsification by listed companies. It also bolstered deterrence to realize effective market regulation.

(2) In line with the principle of "Timely in Three Aspects", SSE strengthened cooperation and realized regulatory information sharing with the CSRC, the People's Bank of China (PBOC), the Securities Association of China (SAC), Shenzhen Stock Exchange (SZSE), China Securities Depository & Clearing Co. Ltd. (CSDCC) and CSRC local regulatory bureaus. It stepped up monitoring of highly risky listed companies and member companies and rigorously pressed ahead with institutional innovations in regulatory framework, surveillance system and regulatory regime.

(3) SSE put into operation the online voting system for shareholders' general meetings and the on-going non-tradable share reform. It promoted good faith building and the establishment of investor relationship system among listed companies. SSE had set up a preliminary corporate governance assessment system for listed companies.

(4) In accordance with the amendments to the *Securities Law* and the *Company Law*, SSE revised its regulatory rules and also drew up a slew of documents such as the guidelines on the conduct of chairmen of listed companies as part of its efforts to bolster the sense of good faith and responsibility of listed companies, their boards of directors and majority shareholders.

(5) SSE promulgated rules for the administration of its members, formulated an implementation plan for an overall clean-up of its members and further developed its system of disciplinary actions on its member companies. While consolidating its periodic achievements in preventing market manipulation activities, SSE strived to fend off new price rigging risks and the expansion of historical risks.

(6) SSE made great efforts to supervise securities investment funds, qualified foreign institutional investors (QFII) and other institutional investors and had enhanced its capability for detecting and preventing any transfer of interest by institutional investors.

IV. Further intensifying self-regulation, underlining legal compliance and promoting international

exchanges and cooperation.

(1) SSE organized study programs and the implementation of the newly amended *Securities Law* and *Company Law*. Based on the two laws, it overhauled its *Trading Rules*, *Stock Listing Rules* and other important rules and revamped all the relevant regulatory documents.

(2) SSE upheld the authority of the SSE Council by replacing certain of the member councilors. It reviewed relevant member companies' applications for reconsideration and effectively maintained the market trading order.

(3) SSE strengthened the special survey and research work undertaken by the special committees and further intensified the Council's guidance and supervision of the relevant work of the stock exchange. SSE worked out the *Working Rules for the Disciplinary Action Committee under the Council*, paving the way for the establishment of a special committee in the future.

(4) SSE enacted the *Guidelines for the Work of Council Office*, enhanced day-to-day communications and networking with councilor members and increased its services to the councilors.

(5) SSE sponsored the World Federation of Exchanges (WFE) Forum for Developing Markets, which helped expand SSE's influence among its peers in the world.

(6) In a planned way, SSE widened links and cooperation with international bourses and increased high-level visits and personnel exchanges with foreign stock exchanges. It had signed memorandum of understanding (MOU) on cooperation with 21 foreign stock exchanges, with 7 MOUs inked in 2005.

(7) SSE increased contacts and exchanges with QFIIs with an eye to boosting its global recognition.

(8) SSE teamed up with foreign bourses to launch China stock indices in Europe, which further deepened SSE's ties with international peers.

V. Break-through Made in Bond and Fund Markets

(1) Whiling taking tough risk control steps, SSE also adopted market-boosting measures like bond block trades to promote the robust growth of the bond market. It expanded the quotation mechanism for block trades and pushed forward the construction of primary brokerage system.

(2) In response to the CSRC's delegation of the authority for verifying listing of corporate bonds to stock exchanges, SSE improved its *Listing Rules for Corporate Bonds* and the *Work Flow for Verifying Corporate Bonds*. With main risks being kept under control, SSE raised its efficiency in verifying listing of corporate bonds and lowered the costs for bond trading and information disclosure, which further enhanced SSE's attraction. Of the 28 corporate bonds listed in 2005, 22 were listed on SSE.

(3) SSE conducted research on the institutional reform in T-bond sell-buy back repo, which led to effective risk control in the T-bond market. It also carried out research on the reform of T-bond issuance system and the construction of quotation system. All this will definitely facilitate the growth of T-bond market. In addition, SSE joined hands with China Government Securities Depository Trust & Clearing Co. Ltd. to carry out groundwork for an integrated and interconnected bond market.

(4) SSE unveiled SSE FundTrade service and 7 open-ended funds were listed on SSE in 2005. Furthermore, SSE launched SSE 50 ETF and made preparations for the availability of SSE 180 ETF and Asia Bond ETF. With an approximate three-fold increase in turnover, the bond market made a qualitative leap and became one of the main engines of SSE's development.

Market Innovations

In 2005, SSE made significant breakthrough in developing new products and had entered a new stage of market innovation.

I. SSE formulated the *Interim Measures for the Administration of Warrant Business*. It devised a scientific warrant business scheme, standardized operation process and completed a sweeping upgrade of its technology infrastructure. After much promotion and enhanced alert of risks, it successfully launched 4 call or put warrant products and also released its warrant construction system, thus making everything ready for the listing of covered warrants.

II. SSE successfully arranged the listing of SSE 50 ETF, which was actively traded and well received by market and won several international awards. Meanwhile, SSE was busy with the initial communication work for the launch of bond ETF and dividend index ETF. It also completed technical preparation for SSE 180 ETF.

III. Aimed at promoting continued innovation in financial derivatives, SSE formed a new product R & D team that oversees the design and R & D of all the exchange's financial derivative products.

IV. SSE devoted great efforts to spurring service innovations and increasing the scope of service. It gave its powerful support to the growth of fund industry by promoting sales, purchase and redemption of open-ended funds on SSE. SSE also rolled out the contractual transfer service for asset-backed securitization products and came up with a high-speed ordering service to meet securities companies' needs for centralized trading.

V. SSE made innovations in trading mechanism. It launched block trade bilateral quotation mechanism, established the first-class dealer system and improved administration of first-class dealers.

VI. SSE and SZSE jointly established an index company so as to provide a variety of more appropriate investment benchmarks for investors.

VII. SSE joined the XBRL International Organization and pushed for alignment to advanced international standards. It actively carried forward the application of XBRL in its regulation of information disclosure.

Enterprise Data Warehouse (EDW)

Established on December 19 2005, SSE's Enterprise Data Warehouse (EDW) stores all the historical data of SSE since its inception in 1990, including the original information about transactions, subscriptions and holdings of the full spectrum of financial products such as stocks, funds, bonds, ETFs and warrants, the information about IPOs and IPO subscriptions, as well as a diverse range of other securities-related information such as listed companies, member companies, fund management companies, and quotations. With the establishment of EDW, SSE can better share information resources and increase its operation efficiency. Meanwhile, EDW can serve as a comprehensive calculation, verification and test platform for value-added information services and other innovative services.

EDW greatly upgraded SSE's information technology, effectively raised SSE's level of decision-making, market supervision and service, and facilitated production innovations on the securities market. It can also be applied to every aspect of securities information products. All this combined to lay a solid foundation for SSE to grow into a first-class stock exchange in the world.

eXtensible Business Report Language (XBRL)

Under the framework of CSRC's *Electronic Information Disclosure Standards for Listed Companies*, SSE successfully applied the world-leading standards, eXtensible Business Report Language or XBRL in the information disclosure of listed companies, an innovation in both regulatory work and service that increased the transparency of information disclosed by listed companies.

In January 2004, SSE selected 50 listed companies for trial application of XBRL in their annual reports and the summaries of these reports. In the same year, SSE extended the experiment to the first-quarter reports of 739 listed companies, the summaries of half-year reports of 834 listed companies and the annual reports and their summaries of 837 listed companies. The next year, SSE introduced the application to the first-quarter reports and the annual reports and their summaries of 837 listed companies. In May 2005, SSE announced on its official website (<http://www.sse.com.cn>) the availability of online inquiry about the full texts of all the annual reports of stocks included in the SSE 180 Index. Currently, SSE is vigorously pushing the application of the standards in information disclosure of mutual funds.

In April 2005, SSE formally joined the XBRL International Organization, thus becoming an important driving force for XBRL's development in China.

In September 2005, SSE's corporate disclosure classification standards became China's first XBRL-accredited classification product.

Major Events of Shanghai Securities Market 2005

January	1	<p>The Securities Association of China (SAC) issued a circular with effect on January 1 to repeal the <i>Circular on the Work Plan Concerning Recommending Share Offer Applications by Securities Companies</i> originally released by the SAC on March 29, 2001, which marked the end of the passage system previously used by securities companies for share offer recommendation.</p> <p>The Ministry of Finance and the State Administration of Taxation issued a circular to slash business tax as of January 1 for stock exchanges, futures exchanges, securities companies and futures brokerage companies.</p>
	11	<p>China Securities Regulatory Commission (CSRC) issued the <i>Circular on Relevant Issues Concerning Issuance of Short-term Financial Notes by Securities Companies</i>, which defined qualification criteria for securities companies that issue short-term financial notes.</p>
	12	<p>Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE) published the statistic results of securities transaction turnover and the total turnover of their members for 2004. China Galaxy Securities once again topped the ranking in terms of mutual fund turnover, bond turnover and total turnover.</p>
	20	<p>SSE issued a circular to set requirements on collective asset management business of its members.</p>
	24	<p>With the approval of the State Council, the Ministry of Finance decided to cut the securities trading stamp duty by half from 2‰ to 1‰, effective from January 24.</p>
February	3	<p>Huadian Power International, the first company that launched IPO using the book-building method, made a high-profile debut on SSE. The stock opened at RMB 3.70 and closed at RMB 4.51 after hitting an intra-day high of RMB 5.35, with an average trading price of RMB 4.01.</p>
	4	<p>SSE held a symposium to mark the first anniversary of the promulgation by the State Council of the <i>Several Opinions on Promoting Reform, Opening-up and Steady Development of Capital Market</i>.</p> <p>SSE issued the <i>Circular on Relevant Issues Concerning Encouraging Listed Companies to Release Preliminary Annual Results</i>, which encouraged eligible listed companies to publish preliminary annual results.</p>
	15	<p>China Insurance Regulatory Commission (CIRC) and CSRC jointly released the <i>Circular on Relevant Issues Concerning Equity Investment and Trading by Insurance Institutional Investors</i>, a move toward substantive advance of the long-anticipated market access by insurance funds.</p>
	20	<p>The People's Bank of China (PBOC), China Banking Regulatory Commission (CBRC) and the CSRC jointly issued the <i>Measures for the Administration of Establishment of Pilot Fund Management Companies by Commercial Banks</i>. According to the circular, fund management companies established by banks can not only offer and manage money market funds</p>

and bond funds that target fixed income securities, but can also offer and manage other types of funds.

SSE imposed a limit on the ask/bid prices offered for SSE 50 ETF on the fund's first trading day. The net value of the fund unit on the immediately preceding day would be taken as the opening reference price, with trading price moving around the base price within a band of 10%.

21 ABN AMRO Xiangcai Fund Management launched China's first risk budget fund, ABN AMRO Xiangcai Risk Budget Hybrid Fund. Bank of Communications was the sales agency and custodian of the fund.

24 SSE signed Memorandums of Understanding on Cooperation (MOU) with Chicago Board Options Exchange and the Chicago Board of Trade respectively.

26 The CSRC granted approval to the application of China Everbright Securities for the establishment of Everbright Sunlight Collective Asset Management Scheme, the first of its kind approved by the CSRC in the history of China securities market.

28 SSE signed MOU with Bolsa de Valores de Sao Paulo (BOVESPA).

March 1 SSE 50 ETF was awarded the price of Best Product Innovation by *Asia Asset Management* magazine.

2 The PBOC, the Ministry of Finance, the National Development and Reform Commission and the CSRC jointly announced the *Interim Measures on the Administration of Issuance of RMB-denominated Bonds by International Development Institutions*, which allow qualified international development institutions to issue RMB-denominated bonds in China.

15 SSE and *Shanghai Securities News* jointly carried out an online program "Ten Companies Investor Relations Online Interaction" to mark the March 15th Securities Investor Service Day for 2005.

The CSRC issued the *Letter of Commitment of Good Faith in Business Operations by Senior Management of Securities Companies*, which placed good faith requirements on the chairman and vice chairman of the board of directors, chairman of the board of supervisors, general manager, deputy general manager, chief financial officer and compliance officer.

21 Following the approval of the State Council, the PBOC announced the start-up of pilot credit asset-backed securitization program. The two pilot banks, State Development Bank and China Construction Bank, would experiment with credit asset-backed securitization and mortgage-backed securitization or MBS respectively.

25 After the review of China Finance Standardization Technical Committee and the approval of the Standardization Administration of the People's Republic of China, the CSRC released eight securities- and futures-related industry standards

28 The CSRC issued the *Circular on Relevant Issues Concerning Investment of Money Market Funds* and the *Special Provisions on Information Disclosure of Money Market Funds*.

		GF Securities rolled out its collective asset management scheme, GF Wealth Management No. 2. It was the first collective wealth management scheme launched by domestic securities companies.
April	1	Central bank PBOC gave green light to Guotai Junan Securities for issuance of RMB 1.267 billion in short-term financing notes. The deal, launched on April 11 on the inter-bank bond market, was the first by a domestic brokerage house since the implementation of <i>the Measures for the Administration of Short-term Financing Notes of Securities Companies</i> in 2004.
	4	SSE 50 ETF was awarded the prize of Best Product Innovation (Asia Pacific) by the US Exchangetradedfunds.com and the UK <i>International Fund Investment</i> magazine.
	7	With the approval of the State Council, the PBOC, the CBRC and the CSRC jointly designated the Industrial and Commercial Bank of China, China Construction Bank and the Bank of Communications as the first three pilot banks to establish fund management companies through direct investment.
	8	Shanghai and Shenzhen 300 Index was officially launched. The index was the fruit of concerted efforts by China's two bourses. It used December 31, 2004 as the base day with a base point of 1000. The code of the index is 000300 on SSE and 399300 on SZSE. The CSRC issued the <i>Circular on Promoting Self-check, Rectification, Lawful Operation and Innovative Development of Securities Companies</i> .
	15	The State-owned Assets Supervision and Administration Commission of the State Council and the Ministry of Finance promulgated the <i>Interim Regulations on the Transfer of State-owned Property Rights by Enterprises to their Management</i> , which imposed tough requirements on enterprises' transfer of the State-owned assets to their senior officers.
	17	Xinhua News Agency released the <i>Opinions of the State Council on Deepening the Economic Restructuring in 2005</i> .
	22	SSE InfoNet Co., Ltd. signed MOU with Vienna Stock Exchange.
	25	SSE InfoNet Co., Ltd. signed MOU with Jakarta Stock Exchange.
	26	SSE T-bond Index closed at 101.89, the historic high of closing price.
	29	The CSRC issued the <i>Circular on Relevant Issues Concerning the Pilot Reform of Non-tradable Shares of Listed Companies</i> , thus kicking off the reform of the overhang of State-owned non-tradable shares.
May	8	SSE, SZSE and China Securities Depository & Clearing Co. Ltd. (CSDCC) promulgated the <i>Implementation Guidelines on the Pilot Reform of Non-tradable Shares of Listed Companies</i> . Tsinghua Tongfang, Sany Heavy Industry, Zijiang Enterprise and Jinniu Energy became the forerunners in the reform.
	12	The PBOC released the <i>Measures for the Administrative of Issuance of Financial Bonds in the Nationwide Inter-bank Bond Market</i> , which allow commercial banks and enterprise group-affiliated finance companies to issue financial bonds.

- 13 SSE became the first in China's securities industry to be granted the direct membership of Extensible Business Reporting Language (XBRL) International Organization.
With the approval of the PBOC, the Pan-Asian Bond Index Fund. (PAIF), a component fund of the US\$ 2 billion Asia Bond Fund II (ABF2), was granted access to the inter-bank bond market. PAIF was the first foreign institutional investor entering the inter-bank bond market and its entry symbolized a milestone in the opening up of China's inter-bank bond market.
- 16 China Trustee Association was founded in Beijing with 55 re-registered trust firm members.
The PBOC released the *Regulations for the Administration of Forward Bond Transactions on the Inter-bank Bond Market*, effective as of June 15.
- 25 The PBOC issued the *Measures for the Administration of Short-term Financing Notes* and two supporting documents, i.e. the *Standards for Underwriting Short-term Financing Notes* and the *Information Disclosure Standards for Underwriting Short-term Financing Notes*, which allow non-financial enterprises that meet relevant requirements to issue short-term financing notes in the inter-bank bond market and marked the inception of the short-term financing bond market. The following day, five enterprises issued a total of RMB 10.9 billion in short-term financing notes in the inter-bank bond market.
- June SSE launched on its website a data inquiry service with respect to the annual reports of all the constituent stocks of SSE 180 Index in XBRL format.
- 1 to 3 SSE, SZSE and the Hong Kong Exchanges and Clearing Limited (Hkex) co-sponsored the World Federation of Exchanges (WFE) Forum for Developing Markets in Beijing.
- 6 The CSRC gave its nod to the establishment of ICBC Credit Suisse Fund Management Company, a joint venture by the Industrial and Commercial Bank of China, Credit Suisse First Boston, and COSCO Group. ICBC Credit Suisse was China's first Sino-foreign joint venture fund management company established by a domestic commercial bank in collaboration with both domestic and foreign institutions. The company was registered for incorporation with the State Administration for Industry and Commerce on June 21.
- 8 Shanghai and Shenzhen indices saw their highest daily increases of 8.21% and 8.38% respectively since the June 24 Bull Run in 2002. It was also the fourth biggest daily advance in indices ever since the adoption of trading limit system.
- 9 The CSRC issued the *Circular on Relevant Issues Concerning the Use of Self-owned Capital by Fund Management Companies for Fund Investment*, which gave go-ahead to fund management companies' investment of self-owned capital in securities investment funds.

- 10 Sany Heavy Industry's share reform plan was adopted at the shareholders' meeting with overwhelming approval. It was the first listed company to have its share reform plan adopted and implemented since China's launch of the pilot program for non-tradable share reform.
- 13 SSE was set to reshuffle the constituents of SSE 180 Index and SSE 50 Index with effect as of July 1. 18 stocks including Tebian Electronic Apparatus, Yuntianhua and China Kinwa would be added to SSE 180 Index while Guangzhou Holdings, Yanzhou Coal, Zhenhua Port Machinery, Kweichow Moutai and Insigma Technology would enter the SSE 50 Index. In a move aimed at facilitating the development of capital market and promoting smooth implementation of the non-tradable share reform, following the approval of the State Council, the Ministry of Finance and the State Administration of Taxation decided to slash levies on dividends by half and allow a temporary exemption from stamp duties, enterprise income taxes and individual income taxes on the income generated in the share reform.
- 14 In line with the objective of the non-tradable share reform, SSE issued the *Interim Measures on the Administration of Warrant Business*, symbolizing a significant step toward the launch of warrants.
- 17 Handan Iron and Steel became the first listed company to unveil its plan to buy back public shares. The company said in a statement it would buy back up to 60 million shares at a price not more than RMB 5.8 per share. The plan was unanimously passed at the shareholders' meeting on July 28.
- 18 The State-Owned Assets Supervision and Administration Commission of the State Council promulgated the *Guiding Opinions on Non-Tradable Share Reform of State-controlled Listed Companies*.
- 22 SSE and SZSE decided to adjust Shanghai and Shenzhen 300 Index constituents for the first time on July 1, with changes to be made to 14 constituents.
- July 2 The SSE-sponsored *Senior Symposium on Securities Market Development and Legal System Perfection* was held in Shanghai.
- 4 Harvest Fund Management Co., Ltd. was permitted to launch Harvest SSE SZSE 300 Index Fund, the first index fund based on Shanghai and Shenzhen 300 Index.
- 5 China Merchants Securities won the approval of the CSRC to take over China Merchants Securities (HK) Co., Ltd. It was the first time the regulatory authority gave green light to a domestic brokerage to set up a branch out of the Mainland China.
- 14 SSE issued the *Circular on Imposing Limits on the Ask/Bid Price for Trading Instruments That Are Subject to No Trading Limits* in an attempt to ensure smooth functioning of the securities market and avoid any unusual trading price.
- 18 SSE and SZSE respectively promulgated the *Interim Measures for the Administration of Warrant Business*, which set forth the definition, type,

- issuance, listing, performance guarantee, trading, exercise as well as penalties on breaches with regard to warrants.
- 19 After more than one year's preparation and all-out effort, *the Rules on Handling Subscription, Purchase and Redemption of Open-ended Funds (Trial Implementation)* hammered out by SSE won the consent of the CSRC. Such business was called SSE FundTrade for short.
- 21 According to PBOC's No. 16 Circular, with the approval of the State Council, starting from July 21, 2005, China would reform its exchange rate regime by moving into a managed floating exchange rate regime based on market supply and demand with reference to a basket of currencies. RMB would no longer be pegged to the US dollar. Instead, it would be more elastic in exchange rate regime.
- 22 SSE launched the block bond trade bilateral quotation business for some institutional market participants. It also modified its *Detailed Implementation Rules for Block Trades*.
- 25 Hunan Valin Steel Tube & Wire's plan to buy back public shares was unanimously passed at its shareholders' meeting and the company thus became the first listed company in both Shanghai and Shenzhen markets to obtain shareholders' nod for share buy-back.
- July 25 to August 5 In order to spur securities market innovations and better serve market and investors, SSE launched a massive campaign under the theme "Capital World, Wonderful Future" in eight cities including Beijing and Shanghai.
- 27 The PBOC, the Ministry of Finance, and the CSRC jointly issued the *Circular on Relevant Issues Concerning the Purchase of Individual Credit's Rights of Securities Companies and Securities Trading Settlement Capital of Clients*.
- 28 SSE-participated Shanghai National Information Security Application Demonstration Project ("S219 Project") won the First Shanghai Science and Technology Progress Prize.
- August 1 The National Inter-bank Lending Center announced the *Operational Rules for Trading of Asset-backed Securities*.
The Ministry of Labor and Social Security unveiled the list of first 37 institutions with qualification for management of pension funds.
- 8 SZSE initiated on-floor purchases and redemptions of open-ended funds. Jutian Resource Preferred Hybrid Fund, China's first resources-focused fund, became the first listed open-ended fund (LOF).
- 12 SSE-sponsored Symposium on Innovation and Development of Securities Companies was held in Beijing.
- 16 China Securities Depository & Clearing Co., Ltd. simultaneously released the *Detailed Implementation Rules for Registration and Settlement of SSE-listed Warrants* and the *Detailed Implementation Rules for Registration and Settlement of SSE-listed Warrants*.
- 22 Trading in warrants was restarted after being banned in 1996. The 387.7 million units of a call warrant based on the shares of Baoshan Iron & Steel

		made debut on SSE.
	23	Following the approval of the State Council, the CSRC, the State Assets Supervision and Administration Commission, the Ministry of Finance, the PBOC and the Ministry of Commerce jointly promulgated the <i>Guiding Opinions on Non-tradable Share Reform of Listed Companies</i> .
	26	China International Capital Co., Ltd. successfully launched Unicom CDMA Network Lease Fee Income Scheme, raising RMB 3.2 billion. It was the first special asset management scheme ever approved by the CSRC.
	30	China Securities Investment Investor Protection Fund Co., Ltd., a company solely funded by the State Council, was incorporated with a registered capital of RMB 6.3 billion. The company commenced business on September 26.
	31	China's first bank-related fund, ICBC Credit Suisse Core Value Equity Securities Investment Fund, made its debut.
September		SSE began carrying forward the non-tradable share reform in an all-round way.
	4	The CSRC officially promulgated the <i>Measures for the Administration of Non-tradable Share Reform of Listed Companies</i> .
	6	SSE signed MOU with OMX Exchanges. SSE's block trade system successfully provided transfer services to the first ABS program, Unicom CDMA Network Lease Fee Income Scheme. The State Assets Supervision and Administration Commission of the State Council issued the <i>Interim Measures for the Administration of Consideration-free Transfer of State-owned Property Rights of Enterprises</i>
	7	SSE released the <i>Implementation Guidelines on Non-tradable Share Reform of Listed Companies</i> . The Guidelines were jointly formulated by SSE, SZSE and China Securities Depository & Clearing Co., Ltd.
	9	The State-owned Assets Supervision and Administration Commission of the State Council promulgated the <i>Circular on Relevant Issues Concerning the Administration of the Stock Right of State-owned Shares in the Reform of Non-tradable Shares of Listed Companies</i> .
	12	The non-tradable share reform had entered a phase of steady development. 12 listed companies including Shanghai Automotive and Minsheng Bank became the forerunners at SSE to carry out the reform of non-tradable shares.
	20	SSE and SZSE issued MOU for the work of non-tradable share reform to ensure smooth implementation of the reform.
	21	The Securities Association of China announced the availability of a new version of the <i>Code of Ethics for Securities Analysts</i> .
	23	China Securities Index Co., Ltd. was established in Shanghai. The indexing firm is a 50-50 joint venture between SSE and SZSE.
	26	China Financial Derivatives Forum, co-sponsored by Chicago Mercantile Exchange, Shanghai Futures Exchange and SSE, was held in Shanghai.
October	8 to 11	The 5th plenary session of the 16th CPC National Congress was held in

Beijing, at which the *Suggestions on Formulation of the 11th Five-Year Program on the National Economic and Social Development by CPC Central Committee* was adopted.

11 China Securities Depository & Clearing Co., Ltd. launched the *Measures on the Administration of Settlement Participants*. It would re-qualify the 300-plus existing institutions participating in the settlement business.

15 Seven securities companies passed the appraisal of the Securities Association of China to become the first group of well-disciplined securities companies. They were BOC International (China), Central China Securities, Industrial Securities, GF Huafu Securities, Nanjing Securities, West Securities and Sealand Securities.

24 The State Administration of Foreign Exchange (SAFE) issued the *Circular on Relevant Issues Concerning Foreign Exchange Control over Financing and Round Trip Investment through Special Purpose Companies by Domestic Residents*, with effect as from November 1, 2005.

27 The revised *Securities Law* and *Company Law* were adopted at the 18th Meeting of the Standing Committee of the 10th National People's Congress, effective as of January 1, 2006

31 SSE's in-house developed China ListCos Information Disclosure Classification, or China XBRL Classification, became China's first classification to be accredited by international organization XBRL.

November 2 The State Council endorsed the *Opinions on Improving the Quality of Listed Companies* formulated by the CSRC

5 Ministry of Commerce and the CSRC jointly issued the *Circular on Relevant Issues Concerning Administration of Foreign Investment as Involved in Non-tradable Share Reform of Listed Companies*.

22 SSE issued the *Circular on Relevant Issues Concerning Creation of Warrants on the Shares of Wuhan Iron & Steel by Securities Companies*, under which, securities companies with the qualifications for pilot innovations as recognized by the Securities Association of China were qualified to construct such warrants. On November 25, as many as 10 securities companies created a combined 1.127 billion Wuhan Iron & Steel put warrants, the first construction of warrants in China's securities market.

29 20 securities companies and fund management companies were recognized as the Pioneer Members of SSE New-generation Trading System, which would be up and running in the next year.

30 Cancellation was introduced in the warrants market for the first time as a total of 143 million Wuhan Iron & Steel put warrants were cancelled.

December 2 SSE conducted an online promotional activity for the implementation of the newly revised *Securities Law* and *Company Law* on its internet website and the website of *Shanghai Securities News*, under the theme of "Bracing for Implementation of Two Laws and Ushering in a New Epoch in Securities Market".

12 SSE was set to reshuffle its SSE 180 Index, SSE 50 Index and SSE

Dividend Index on the first trading day in 2006, with 18 constituents in SSE 180 Index, 5 constituents in SSE 50 Index and 10 constituents in SSE Dividend Index to be replaced respectively.

19 SSE completed establishment of data warehouse project, the largest TB-level data warehouse in China's financial industry. SSE data warehouse provided China's securities market with the largest civil data warehouse and was also one of the three largest stock exchange data warehouses in the world.

To meet the need of the on-going share structure reform and market demand, SSE announced it would launch a new SSE Composite Index on the first trading day of 2006. As a fresh benchmark for investors, the new index will select SSE-listed companies that have completed share structure reform as the constituents to track the movement of such companies. The index would be based on the combined market capitalization of all the index constituents on December 30, 2005, with a base point of 1000. The new SSE Composite Index would be called New Composite Index for short and its code would be with 000017.

SSE held the Securities Market Innovation and Development Forum.

30 SSE held a symposium in Shanghai for carrying out the newly revised *Securities Law* and *Company Law*, which would come into effect on January 1, 2006.

Market Highlights

	2005	2004	2003
Listed Securities (as at year end)			
No. of listed companies	834	837	780
No. of listed securities	1069	996	914
No. of listed stocks	878	881	824
No. of new listings	3	61	67
Share capital issued (RMB100 million)	5023.05	4700.55	4170.39
Tradable shares (RMB100 million)	1561.21	1366.58	1157.10
Total market capitalization (RMB100 million)	23096.13	26014.34	29804.92
Market capitalization of tradable shares (RMB100 million)	6754.61	7350.88	8201.14
Total capital raised (RMB100 million)			
A shares (RMB)	29.97	456.901	557.412
B shares (US dollar)	0	0	0.428
Transactions			
Number of trading days	242	243	241
Annual turnover value (RMB100 million)	49775.61	76927.32	82911.56
Stock	19240.21	26470.60	20824.14
Fund	576.78	249.10	362.16
T-bonds	26393.97	47047.72	58481.89
Warrants	1763.07	—	—
Others	1801.58	3159.90	3243.37
Average daily turnover value (RMB100 million)	205.68	316.57	344.03
Average daily stock turnover value (RMB100 million)	79.50	108.93	86.41
Annual stock turnover value (100 million shares)	3986.59	3607.74	2692.73
Daily average stock turnover volume (100 million shares)	16.47	14.85	11.17
Total number of stock trades (10000 deals)	21013.98	26016.46	20661.06
Average number of daily stock trades (10000 deals)	86.84	107.06	85.73
Stock Indices			
SSE 180 Index yearly high	2491.89	3278.82	3122.16
SSE 180 Index yearly low	1907.86	2321.86	2453.32
SSE 180 Index year-end close	2166.78	2362.07	2828.8

SSE Composite Index yearly high	1328.53	1783.01	1649.6
SSE Composite Index yearly low	998.23	1259.43	1307.4
SSE Composite Index year-end close	1161.06	1266.50	1497.04
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Ratios			
Average P/E ratio	16.33	24.231	36.544
Turnover rate 1 (market capitalization) (%)	81.20	81.903	68.53
Turnover rate 2 (free-float capitalization) (%)	274.373	288.708	250.755
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Note: Turnover rate 1 = (Turnover/total market capitalization) x 100%

Turnover rate 2 = (Turnover/tradable share capitalization) x 100%

Stock Market

Trading System

SSE is open for trading from Monday to Friday. In the morning session, the market opens with a call auction between 9:15 am and 9:25 am, which is followed by continuous auction between 9:30 am and 11:30 am. In the afternoon session, continuous auction takes place between 13:00 pm to 15:00 pm and then block trading is initiated and accepted between 15:00 am -15:30 am. The market is closed on the weekends and other public holidays as announced by SSE.

Trading of listed securities on SSE is conducted through centralized auction. All orders are placed by open auction via the mainframe computer, which will automatically match orders based on the principle of price and time priority. Orders may be submitted either on-floor or off-floor. Orders sent to the mainframe computer via SSE members' seats on the trading floor of SSE are on-floor orders while those transmitted through terminals at members' front-end facilities and electronic communication systems are off-floor virtual orders. At present, the infrastructure for cross-market trading has also been put in place.

Securities trading on SSE are conducted on an agency basis. All the investors that trade securities on SSE must first appoint a member of SSE as an agent and sign an agreement with the agent to trade and clear securities on their behalf. No trading is allowed before the investor's trading account is registered with the member's trading seat.

Securities are traded on SSE on a market-driven and free auction basis. At present, trading in A Shares, B Shares and securities investment funds are subject to a daily 10% up and down limit, except for the first trading day. Special treatment shares, or ST shares, are subject to a daily 5% up and down limit. The price limits on warrants are based on that of their corresponding underlying securities, and are determined by multiplying the conversion ratio by a certain coefficient. The order price of block trades must be within the range of the highest and lowest transaction prices during the auction period, In the absence of any transaction for a particular stock, the closing price of the previous trading day will be the transaction price.

Listed T-bonds are traded on SSE at net prices. T-bonds repo is conducted either in the form of collateral repo or in sell-buy back repo. On December 24, 2004, SSE launched its first exchange traded index fund (ETF), called SSE 50 ETF, for public subscription, which was later established on December 30. On August 1, 2005, SSE rolled out a sales system for open-ended funds, or SSE FundTrade, in a move to provide highly effective, automatic and integrated technical support to the subscriptions, purchases and redemptions of open-ended funds. On September 6, 2005, SSE announced the availability of securitization products, which were established by securities companies with the approval of the CSRC.

SSE has adopted a primary dealer system in warrant trading. Primary dealers are the securities firms that are designated for providing bilateral quotation for warrant trading. In addition, institutional market participants recognized by SSE may provide daily bilateral quotations for

bonds in SSE's block trade system, with the varieties of the bonds and the spreads to be determined at their discretion so long as SSE rules permit.

The SSE makes timely releases of trading data and information to members and investors. Daily real-time market quotations, stock indices, clearing and settlement data, market reports and daily transaction data are transmitted to member's counter terminals via satellite communications system or optical fiber communications system. The transaction data is instantaneously transmitted to each member via a two-way satellite system and optical fiber communications system. Since September 22, 2003, SSE has started to disclose five categories of quotations. Block trade data are published in SSE-designated media and released simultaneously on SSE's website (www.sse.com.cn). Apart from that, SSE also discloses more detailed information about the daily top gainers on the securities market in line with disclosure requirements.

SSE Fee Schedules for Securities Transactions and Relevant Services

Table 1: Fee Structure for A shares, Funds, Warrants and Bonds

Category		Fees	Fee Standard	Payer and receiver	
Opening accounts	A share	Individual	Account fee	RMB 40 per account	Paid by investors to the depository & clearing company
		Institutional	Account fee	RMB 400 per account	Paid by investors to the depository & clearing company
	Fund	Account fee	RMB 5 per account	Paid by investors to the account-opening agency	
Trading	A Share	Commission	≤ 0.3% of the trading value, minimum charge: RMB 5	Paid by investors to securities firms	
		Transfer fee	0.1% of the trading value, minimum charge: RMB 1	Paid by investors to the depository & clearing company	
		Stamp duty	0.1% of the trading value	Paid by investors to the tax authorities (collected by SSE)	
	Securities investment fund (close-ended fund, ETF)	Commission	0.3% of the trading value, minimum charge: RMB 5	Paid by investors to securities firms	

	Warrants	Commission	0.3% of the trading value, minimum charge: RMB 5	Paid by investors to securities firms	
	Bond (treasury bonds, corporate bonds, convertible bonds)	Commission	0.1% of the trading value, minimum charge: RMB 5	Paid by investors to securities firms	
	Collateral T-bond	1 day	Commission	0.0025% of the trading value, minimum charge: RMB 5	Paid by investors to securities firms
		2 days	Commission	0.0050% of the trading value	Paid by investors to securities firms
		3 three days	Commission	0.0075% of the trading value	Paid by investors to securities firms
		4 days	Commission	0.01% of the trading value	Paid by investors to securities firms
		7 days	Commission	0.0125% of the trading value	Paid by investors to securities firms
		14 days	Commission	0.025% of the trading value	Paid by investors to securities firms
		28 days	Commission	0.05% of the trading value	Paid by investors to securities firms
		Over 28 days	Commission	0.075% of the trading value	Paid by investors to securities firms
Collateral corporate	1 day	Commission	0.0025% of the trading value	Paid by investors to securities firms	

	bond repo	3 days	Commission	0.0075% of the trading value	Paid by investors to securities firms
		7 days	Commission	0.0125% of the trading value	Paid by investors to securities firms
	T-bond sell-buy back repo	7 days	Commission	0.0125% of the trading value	Paid by investors to securities firms
		28 days	Commission	0.05% of the trading value	Paid by investors to securities firms
		91 days	Commission	0.075% of the trading value	Paid by investors to securities firms
	Block trade		Commission, transfer fee and stamp duty same as auction trading		
ETF purchase, redemption	Commission	≤0.5% of purchase, redemption		Paid by investors to securities firms	
	Portfolio securities transfer fee	0.05% of par value of shares transferred, 0.025% for the first 3 years		Paid by investors to the depository & clearing company	
Exercise of warrants	Underlying securities transfer fee	0.05% of par value of the shares transferred		Paid by investors to the depository & clearing company	

Table 2: Fee Structure for B Shares

Category	Fees	Fee Standard	Payer and receiver
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Opening accounts	Individual	Account fees	US\$19 per account	Paid by investors to the depository & clearing company
	Institutional	Account fees	US\$85 per account	Paid by investors to the depository & clearing company
	Replacement of clearing members	Account fees	US\$ 2 per account	Currently not collected
Trading		Commission	≤ 0.3% of the trading value, minimum charge: US\$1	Paid by investors to securities firms
		Clearing fee	0.05% of the trading value	Paid by investors to the depository & clearing company
		Stamp duty	0.1 % of the trading value	Paid by investors to the tax authority (collected by the depository & clearing company)
Non-trading transfer for correcting erroneous transaction		Processing fee	US\$30 per deal	Paid by those that have a fault to the depository & clearing company
Modification of the code of the clearing member		Processing fee	US\$10 per item, no more than US\$ 50 per order	Paid by those that have a fault to the depository & clearing company
Block trade	Commission, clearing fee and stamp duty same as auction trading			

Table 3: Fee Structure for Non-trading Services

Category		Fees	Fee Standard	Payer and receiver	
Registration of pledge	A share, fund, T-bonds and corporate bonds	Processing fee	0.1% of par value, and 0.01% for the part exceeding RMB5 million, minimum charge: RMB100	Paid by investors to the depository & clearing company	
	ETF	Processing fee	0.005% of par value, minimum charge: RMB100	Paid by investors to the depository & clearing company	
Transfer of custody	Inter-seat of corporate bonds	Processing fee	RMB30/item	Paid by investors to the depository & clearing company	
	Inter-market of T-bonds	Processing fee	0.005% of par value	Paid by investors to the depository & clearing company	
Stop and reopening of account	A Share	Same as original number	additional service charge	RMB10 per account	Paid by investors to the account-opening agency
		New account	additional service charge	Same as opening new accounts	Same as opening new accounts

	Fund	Same as original number	additional service charge	RMB10/account	Paid by investors to the account-opening agency
	B share	Same as original number	additional service charge	RMB10/account	Paid by investors to the account-opening agency
		New account		additional service charge	Same as opening new accounts
Account closure (A share and funds)			Account closure fee	RMB5/account	Paid by investors to the account-opening agency
Merger of accounts (A share and funds)			Processing fee	RMB10/account	Paid by investors to the account-opening agency
Enquiry of account opening details (A share and fund)			Enquiry fee	RMB5/account	Paid by investors to the account-opening agency
Enquiry	Records of securities transfer		Enquiry fee	RMB20/year/account/time, RMB100/floppy, rmb500/disc	Paid by investors to relevant company (the depository & clearing company or the securities firm)
	Balance of account		Enquiry fee	RMB50/account/time for institutions, and RMB20/account/time for individuals	Paid by investors to relevant company (the depository & clearing company or the securities firm)
Other services			Fee item, standard and method of collection as per the provisions on		

	the relevant services
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SSE Fee Structure and Taxes

Category		Fees	Fee Standard	Payer and receiver
Trading	A Share	Handling Fee	0.011% of trading value (two ways)	Paid by SSE members to SSE
		Securities management fee	0.004% of trading value (two ways)	Paid by SSE members to the CSRC
		Stamp duty	0.1% of trading value (two ways)	Paid by investors to the tax authorities (collected by SSE)
	B share	Handling fee	0.026% of trading value (two ways)	Paid by SSE members to SSE
		Securities management fee	0.004% of trading value (two ways)	Paid by SSE members to the CSRC (collected by SSE)

	Securities investment fund (closed-ended fund and ETF)		Handling fee	0.0045% of trading value (two ways)	Paid by SSE members to SSE	
			Securities management fee	0.004% of trading value (two ways)	Paid by SSE members to the CSRC (collected by SSE)	
	Warrants		Handling fee	0.0045% of trading value (two ways), 0.00225% for the first 3 years	Paid by SSE members to SSE	
			Securities management fee	0.004% of trading value (two ways),	Paid by SSE members to the CSRC (collected by SSE)	
	Bonds (T-bonds, corporate bonds and convertible corporate bonds)		Handling fee	0.004% of trading value (two ways),	Paid by SSE members to SSE	
			Securities management fee	0.001% of trading value (two ways),	Paid by SSE members to the CSRC (collected by SSE)	
	T-bond collateral repo		1 day	Handling fee	0.000125% of trading value (two ways), minimum charge of RMB0.25	Paid by SSE members to SSE
			2 days	Handling fee	0.00025% of trading value (two ways)	Paid by SSE members to SSE

		3 days	Handling fee	0.000375% of trading value (two ways)	Paid by SSE members to SSE
		4 days	Handling fee	0.0005% of trading value (two ways)	Paid by SSE members to SSE
		7 days	Handling fee	0.000625% of trading value (two ways)	Paid by SSE members to SSE
		14 days	Handling fee	0.00125% of trading value (two ways)	Paid by SSE members to SSE
		28 days	Handling fee	0.0025% of trading value (two ways)	Paid by SSE members to SSE
		Over 28 days	Handling fee	0.00375% of trading value (two ways)	Paid by SSE members to SSE
	Corporate bond collateral repo	1 day	Handling fee	0.000125% of trading value (two ways)	Paid by SSE members to SSE
		3 days	Handling fee	0.000375% of trading value (two ways)	Paid by SSE members to SSE
		7 days	Handling fee	0.000625% of trading value (two ways)	Paid by SSE members to SSE
	T-bond buy-sell back repo	7 days	Handling fee	0.000625% of trading value (two ways)	Paid by SSE members to SSE
		28 days	Handling fee	0.0025% of trading value (two ways)	Paid by SSE members to SSE
		91 days	Handling fee	0.00375% of trading value (two ways)	Paid by SSE members to SSE

	Block trade	A and B shares, and securities investment fund	Handling fee	Reduced by 30% compared with same varieties at auction market	Paid by SSE members to SSE
		T-bonds, corporate bond spot, repo, convertible corporate bonds	Handling fee	Reduced by 30% compared with same varieties at auction market	Paid by SSE members to SSE
ETF purchase and redemption			Handling fee	Exempted for the first 3 years after listing	Paid by SSE members to SSE
Issuance	Subscription for new shares		Handling fee	0.012% of trading value	Paid by SSE members to SSE
	Convertible bond subscription		Handling fee	0.01% of trading value	Paid by SSE members to SSE
	Investment fund subscription		Handling fee	0.0085% of trading value	Paid by SSE members to SSE
	Rights issue, transferred rights issue, employee rights issue, state-owned shares placement, shares allotted with convertible bonds		Handling fee	0.012% of trading value (two ways)	Paid by SSE members to SSE

	Placement of investment funds	Handling fee	0.0085% of trading value (two ways)	Paid by SSE members to SSE
Listing	A Share	Initial listing fee	0.03% of total par value listed, no more than RMB300,000	Paid by the listed company to the SSE
		Annual listing fee	0.012% of total par value listed, no more than RMB6,000	Paid by the listed company to SSE
	B share	Initial listing fee	0.1 % of total issued share capital, no more than equivalent of US\$ 5,000 /year	Paid by the listed company to SSE
		Annual listing fee	US\$600/year	Paid by the listed company to SSE
	Securities investment fund	Initial listing fee	0.01% of total amount of the fund, minimum charge of RMB10,000 and no more than RMB30,000	Paid by the fund manager to SSE
		Annual listing fee	RMB60,000/year	Paid by the fund manager to SSE
	Warrants	Initial listing fee	RMB0.20 million	Paid by the issuer to SSE
	Corporate bonds	Initial listing fee	0.01% of total listing, minimum charge of RMB8,000, no more than RMB40,000	Paid by the issuer to SSE

	Convertible bond	Annual listing fee	0.0096% of total listing, minimum charge of RMB4,800, no more than RMB24,000	Paid by the issuer to SSE
		Initial listing fee	0.01% of total listing, minimum charge of RMB10,000, no more than RMB30,000	Paid by the issuer to SSE
		Annual listing fee	RMB6,000/year	Paid by the issuer to the SSE
Seats	Non-B share seat	Initial fee	RMB0.6 million/ seat	Paid by SSE members to SSE
	B share seat	Initial fee	US\$75,000/seat	Paid by SSE members to SSE

	All types of seats	Annual fee	<p>1. Calculated by linking with the annual number of orders sent through all the seats held by a SSE member and other institution, with the charging period from December 1 of the previous year to November 30 of the current year.</p> <p>2. Annual seat fee=(total number of annual trading orders of the seats held by the institution—20,000 deals/year× number of seats held)× RMB0.15+(total number of annual non-trading orders of the seats held by the institution—20,000 deals/year× number of seats held)× RMB0.01</p> <p>3. With one member or institution as the unit, minimum charge at RMB20,000/year.</p> <p>4. For details, refer to the <i>Notice on Issues Relating to the Adjustment of the Annual Fee Charging Mode for SSE Seats</i>.</p>	Paid by SSE members to SSE
Other services		Fee item, standard and means of collection as per the provisions on		

	the relevant services
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Note: This schedule covers SSE charges and any tax levies, exclusive of the commissions of the securities firms and the charges by the depository & clearing company.

Fee Structure for Data Telecommunications

Service Item	Fees	Fee Standard	Remarks
Broadband Broadcast	Network Construction Fee	RMB 50,000/station (to be paid by installment in 7 years with yearly payment of RMB 7700)	Guarantee included
	User Fee	RMB18,000 /station/year	
VSAT(I)	Network Construction Fee	RMB 190,000 /station (can be paid by installment in 7 years with yearly payment of RMB 27,200)	Guarantee included
	User Fee	RMB 15,000 /station/year	
VSAT(II)	Network Construction Fee	RMB 190,000 /station (can be paid by installment in 7 years with yearly payment of RMB 27,200)	n stands for the bandwidth of VSAT (II) ; Guarantee included
	User Fee	n×RMB 15,000 /station/year	
	Installation Fee	RMB 13,000 /station	
DDN64K	Circuit Fee	RMB 1500/station/month (intra-area), RMB 2000/station/month (inter-area), RMB 3500 /station/month (non-local)	Collected on behalf of telecommunications carrier
	User Fee	RMB 4000/station/year	
	Installation Fee	RMB 13,000/station	
DDN128K	Circuit Fee	RMB 2000 /station/month (intra-area), RMB 2500/station/month (inter-area), RMB 5000 /station/month (non-local)	Collected on behalf of telecommunications carrier
	User Fee	RMB 8000/station/year	
	Installation Fee	RMB 13,000/station	
DDN256K	Circuit Fee	RMB 2500/station/month (intra-area), RMB 3200/station/month (inter-area), RMB 5500/station/month (non-local)	Collected on behalf of telecommunications carrier, new applications suspended
	User Fee	RMB 16,000/station/year	
SDH2M	Installation Fee	RMB 18,000/station	

(main substation)			n stands for the number of business branches. China Telecom users will pay their user fees to the Shanghai Stock Communications Co., Ltd. (including routing and network access fee); China Unicom users will pay their user fee at 15×C-RMB24,000 to Shanghai Stock Communications Co., Ltd., while their routing and network access fees will be paid to China Unicom.
	User Fee	Local area access C×RMB 150,000/station/year, Non-local access: RMB 100,000 on top of base line charge/station/year, C: capacity coefficient, C=2.0(N≥100), C=1.9(N≥80),C=1.8(N≥70), C=1.7(N≥60), C=1.6(N≥50), C=1.5(N≥45),C=1.4(N≥40), C=1.3(N≥35), C=1.2(N≥30), C=1.1(N≥25), C=1.0(N≥20), C=0.9(N≥15), C=0.8(N≥10), C=0.7(N<10)	
	Installation Fee	RMB 18,000/station	
SDH2M (back-up substation)	User Fee	RMB 50,000/year for local access, an additional RMB 100,000/station/year on top of the baseline fee will be charged for non-local	China Telecom users will pay their user fee (including routing and network access fee) to Shanghai Stock Communications Co., Ltd.; China Unicom users will pay 26,000RMB user fee to Shanghai Stock Communications Co., Ltd. and pay routing and network access fee to China Unicom.
SCPC	Network Construction Fee	RMB 350,000/station	Guarantee included
	User Fee	RMB 346,800/station/year	
PSTN	User Fee	RMB 8000/token ring/year	
Communication access to Business Site	Network Access Fee	RMB 32,000/business branch	

2005 Monthly Trading Volume, Turnover and P/E Ratio

Month	Trading Volume (10,000 shares)	Turnover (RMB 10,000)	P/E Ratio
01	1971320.11	10652751.84	22.83
02	2236946.86	12492461.32	24.95
03	3111779.92	18157596.37	22.61
04	3190154.08	17573187.84	22.26
05	1811318.55	8768432.55	15.64
06	3862917.22	18372547.55	15.94
07	3063758.20	13167537.65	15.99
08	6364610.26	28153581.69	16.86
09	5460712.05	25141236.04	16.74
10	2674553.74	12796089.08	15.67
11	3149054.87	13527474.60	15.58
12	2968754.47	13599187.16	16.33

Top 20 Most Traded Stocks by Turnover

In 2005, the top 20 most traded stocks by turnover had a combined turnover value of RMB 420.391billion, accounting for 21.86% of the total turnover at SSE. China Unicom remained its No. 1 position in terms of turnover.

Rank	Code	Short Name	Turnover (RMB 10,000)	Percentage in Total Market Turnover (%)
1	600050	China Unicom	4271419.58	2.22
2	600005	G Wuhan Iron & Steel	3917252.12	2.04
3	600036	China Merchant Bank	3879654.84	2.02
4	600019	G Baoshan Iron & Steel	3874233.82	2.01
5	600900	G Yangtze Electricity	3427663.24	1.78
6	600028	China Petroleum & Chemical	2921055.97	1.52
7	600016	G Mingsheng Bank	2248770.57	1.17
8	600320	Zhenhua Port Machinery	1543577.09	0.80
9	600030	G CITIC Securities	1518391.34	0.79
10	600002	Sinopec Qilu	1488431.95	0.77
11	600027	Huadian Power International	1425954.25	0.74
12	600000	Pudong Development Bank	1412586.45	0.73
13	600104	G Shanghai Auto	1401090.73	0.73
14	600009	Shanghai Airport	1338523.79	0.70
15	600029	China Southern Airlines	1336279.38	0.69
16	600026	G China Shipping Development	1283635.88	0.67
17	600015	Hua Xia Bank	1221989.18	0.64
18	600018	G Shanghai	1211325.71	0.63

		Port & Container		
19	600428	G COSCO Shipping	1165780.64	0.61
20	600832	G Shanghai Oriental Pearl	1151437.36	0.60

Top 20 Most Traded Stocks by Trading Volume

The top 20 most traded stocks by trading volume in 2005 had an aggregate trading volume of 91.097 billion shares, representing 22.87% of the total. For the fourth time in four consecutive years, China Unicom once again topped the list.

Rank	Code	Short Name	Trading Volume (10,000 shares)	Percentage in Total Trading Volume (%)
1	600050	China Unicom	1517560.75	3.81
2	600005	G Wuhan Iron & Steel	1091788.91	2.74
3	600019	G Baoshan Iron & Steel	811151.73	2.03
4	600028	Sionpec	715954.18	1.80
5	600036	China Merchant Bank	538078.30	1.35
6	600016	G Mingsheng Bank	461658.18	1.16
7	600027	Huadian Power International	447291.79	1.12
8	600900	G Yangtze Electricity	432898.87	1.09
9	600029	China Southern Airlines	424689.95	1.07
10	600104	G Shanghai Auto	311085.63	0.78
11	600210	G Zi Jiang Enterprise	301967.54	0.76
12	600015	Hua Xia Bank	293352.01	0.74
13	600030	G CITIC Securities	287788.81	0.72
14	600688	Sinopec Shanghai	274363.22	0.69
15	600002	Sinopec Qilu	215328.21	0.54
16	600797	G Insigma	209023.19	0.52
17	600339	Tianli Hi & New Tech	207959.18	0.52
18	600601	Founder Science & Technology	202059.16	0.51
19	600780	G Top Energy	187468.05	0.47
20	600000	Pudong Development Bank	178260.15	0.45

Instructions on Compilation of SSE Index

Prepared and published by SSE, SSE indices are the authoritative statistical indices widely followed and quoted at home and abroad in measuring the performance of China's securities market. SSE Index Series consists of SSE 180 Index, SSE 50 Index, SSE Composite Index, A Share Index, B Share Index, Sector Index, Bond Index and Fund Index, among which SSE Composite Index is the oldest. In order to promote infrastructure construction and standardization of the securities market, SSE made adjustments to the original SSE 30 Index and renamed it SSE Component Index, or SSE 180 Index, in June 2002. SSE Component Index was created on the basis of the original SSE 30 Index after taking into account the status quo of China's securities market and learning from the best international experience, which aims at selecting the most representative sample based on a scientific and objective methodology so as to establish a benchmark index that may reflect the overall situation and operation of Shanghai securities market and may be used as yardstick for investment appraisal and as underlying instrument for financial derivatives. SSE 50 Index includes 50 largest and most liquid SSE-listed companies to represent the performance of a batch of leading companies in Shanghai securities market.

SSE Index Series provides a comprehensive measure of market trends in Shanghai securities market and reflects performance of companies across a diverse range of industries. It provides an important benchmark to investors for portfolio analysis. With the securities market set to play an increasingly important role in the national economy, SSE Index will definitely become a barometer of the Chinese economy.

To ensure the indices are based on scientific methodology, SSE established China's first index expert committee to provide advisory opinions on index construction and selection of constituent stocks.

I The SSE Index Series

The SSE Index Series is comprised of 13 different indices in 4 categories.

Sample Index	Composite Index	Sector Index	Other Index
SSE 180 Index	(3) SSE Composite Index	(4) SSE A Share Index (5) SSE B Share Index (6) SSE Industrial Index (7) SSE Commercial Index (8) SSE Real Estate Index (9) SSE Public Utilities Index (10) SSE Conglomerates Index	(11) SSE Fund Index (12) SSE T-bond Index (13) SSE Corporate Bond Index
SSE 50 Index			

II Sampling Range of Indices

Stocks included in the indices are called constituent stocks (or component stocks). The precondition for inclusion in indices is that the stock must be listed on SSE.

(I) The 180 constituent stocks in SSE 180 Index are selected from the most representative stocks in the A share pool.

1. Eligibility: all SSE-listed A shares are eligible, except:

- (1) A stock that has been listed on SSE for less than one quarter;
- (2) A stock that has been suspended from listing;
- (3) The stock of a company with abnormal operations or with serious losses in the latest report period as indicated in its financial report;
- (4) A stock with high volatility and clear sign of price manipulation; and
- (5) Other stocks that shall be excluded as determined by the expert committee.

2. Selection criteria: sector representation, size and liquidity.

3. Selection process

- (1) Ranking stocks by market capitalization, free-float market capitalization, turnover and turnover rate;
- (2) Assigning different sectors different numbers of constituent stocks in proportion to their respective free-float market capitalization of each sector;
- (3) Screening stocks with high ranking in each sector based on the number assigned;
- (4) Making further adjustment to the candidates selected from each sector and finally determining the 180 constituents.

4. Adjustments to constituent stocks

Constituent stocks in SSE Component Index are adjusted every half a year with consideration to both stability and dynamic tracking. Company additions or deletions will be less than 10% of all the constituents. In special cases, *ad hoc* adjustment may also be implemented.

(II) The 50 constituent stocks in SSE 50 Index are selected from the most representative stocks in the A share pool.

1. Eligibility: constituent stocks in SSE 180 index

2. Number of constituent stocks: 50 stocks

3. Selection criteria: size and liquidity

4. Selection process: ranking stocks by free-float market capitalization and turnover. The top

50 stocks in the ranking are selected, except those with abnormal market performance and considered inappropriate by the expert committee.

5. Adjustments to constituent stocks

Constituent stocks in SSE 50 Index are adjusted every half a year with consideration to both stability and dynamic tracking. Adjustment is made at the same time with that of the 180 Index. In special cases, *ad hoc* adjustment may also be implemented.

Company additions or deletions will be less than 10% of all the constituents. A buffer zone is established, with the top 40 new constituent stocks being considered first when a vacancy is available and the top 60 existing constituent stocks being reserved preferentially.

(III) Constituent stocks in SSE Composite Index include all the A shares and B shares listed on the SSE.

(IV) Constituent stocks in a sector index contain all the listed stocks in one particular class or particular sector.

1. The constituent stocks in SSE A share Index include all the A share companies listed on SSE and the constituent stocks in SSE B-share Index cover all the B share companies listed on SSE;

2. All the stocks listed on SSE are classified into five sector categories: Industrial, commercial, real estate, public utilities and conglomerates. The constituent stocks in sector indices include all the listed stocks in both A share and B share markets in each sector.

(V) Constituents in SSE Fund Index include all the listed securities investment funds on SSE.

(VI) Constituents in SSE T-bond Index include all the T-bonds listed on SSE, which will mature at least one year later, either with payment of fixed-rate interest or payment of principal with interest at maturity at a lump sum (without limit on the size of issuance for the time being).

(VII) Constituents in corporate bond indices include all the non-equity-linked corporate bonds listed on SSE, which will mature at least one year later, either with payment of fixed-rate interest or payment of principal, with an investment grade of above BBB (without limit on the size of issuance for the time being)

III. Index Calculation

SSE Index Series adopts “point” as the unit of calculation.

(I) Base day, base period and base period index

Base period is also called divisor.

1. As the SSE 180 Index launched on July 1, 2002 originates from the SSE 30 Index published on July 1, 1996, it considers the average free-float market capitalization between January and March, 1996 as the base period, with a base of 1000 points.

2. The SSE 50 Index uses December 31, 2003 as the base day and the readjusted market capitalization of all stocks on SSE on the same day as the base period, with a base of 1000 points, first published on January 2, 2004.

3. The SSE Composite Index takes December 19, 1990 as the base day and the total market capitalization of all the listed stocks on the same day as the base period, with a base of 100 points, published from July 15, 1991.

4. The SSE A share Index takes December 19, 1990 as the base day and the total market capitalization of all the A shares on the same day as the base period, with a base of 100 points, published from February 21, 1992.

5. The SSE B-Share Index takes February 21, 1992 as the base day and the total market capitalization of all the B shares on the same day as base period, with a base of 100 points, first published on February 21, 1992.

6. The SSE Sector Index considers April 30, 1993 as the base day and the total market capitalization of all the stocks in the corresponding sector on the same day as the base period , with a base of 1,358.78 points, first published on June 1, 1993.

7. The SSE Fund Index regards May 5, 2000 as base day and the total market capitalization of securities investment funds on the same day as base period, with a base of 1,000 points, officially published since June 9, 2000.

8. The SSE T-bond Index considers December 31, 2002 as base day and the total market capitalization of constituent T-bonds on the same day as base period, with a base of 100 points, first published on January 2, 2003.

9. The SSE Corporate Bond Index takes December 31, 2002 as base day and the total market capitalization of constituent corporate bonds on the day as base period, with a base of 100 points, published to the public since June 9th, 2003.

(II) Calculation Formula

1. The SSE Index Series is calculated by using a Passche weighted composite index formula.

2. SSE 180 Index and SSE 50 Index

The SSE 180 Index and SSE 50 Index are weighted by the adjusted share capital of the constituent

stocks. The calculation formula is as follows:

Index for a particular report period = (adjusted market capitalization of the constituent stocks in the report period/ adjusted market capitalization of constituent stocks on the base day) x 1000,
 where, the adjusted market capitalization = \sum (market price x number of adjusted share capital).
 The adjusted share capital of the constituent stocks on the base day is also called the divisor. The adjusted share capital is obtained by rounding off the classified free-float factor to the higher multiple of 10. The classification and rounding off method are illustrated in the following table, which is based on international practices and advice from the expert committee. For example, if the free-float factor of a certain stock (free-float share capital/total share capital) is 7%, which is less than 10%, the free-float factor will be adopted in computing; if the free-float factor of a certain stock is 35%, which falls within the range of (30, 40) with a corresponding weight of 40%, then 40% of its share capital will be used as weight.

Free-float proportion (%)	≤ 10	(10, 20]	(20, 30]	(30, 40]	(40, 50]	(50, 60]	(60, 70]	(70, 80]	>80
Weighted proportion (%)	Free-float proportion	20	30	40	50	60	70	80	100

3. SSE Composite Index and Sector Indices

The SSE Composite Index and Sector Indices are weighted by the issued share capital of the constituent stocks. The calculation formula is as follows:

Index for a particular report period = (market capitalization of constituent stocks in the report period/base period) x base period index,

where, total market capitalization = \sum (market price x number of shares issued).

4. Fund Index

The SSE Fund Index is weighted by the fund units issued. The calculation formula is as follows:

Index for a given report period = (market value of funds in the report period/base period) x base period index,

where, total market value = \sum (market price x number of fund units issued).

5. T-bond Index

The SSE T-bond Index is weighted by the issued amount of index constituents at the SSE. The calculation formula is as follows:

Index for a given report period = (total market value of index constituents in the report period + interest and returns on reinvestment)/base period x base period index,

where, total market value = \sum (full price x number of T-bonds issued), full price = net price + accrued interest

Interest and returns on reinvestment in a report period refer to returns from reinvesting the interest on index constituents for a given month in T-bond index.

6. Corporate Bond Index

The SSE Corporate Bond Index is calculated by using Passche weighted index formula and weighted by the issued amount of the index constituents. The calculation formula is as follows:

Index for a given period = (total market value of index constituents in the report period + interest and returns on reinvestment)/base period x base period index,

where, total market value = \sum (full price x number of corporate bonds issued),

interest and returns on reinvestment in the report period refer to returns from reinvesting the interest on constituent corporate bonds in a given month in bond index.

7. B Share Price Unit

When calculating the SSE B Share Index, B share prices of constituent stocks are denominated in US dollar. When calculating other indices, B share price is converted into RMB according to applicable exchange rate (the mean average of RMB/US dollar exchange rate on the last trading day of each week quoted by China Foreign Exchange Trading Center).

(III) Real-time index calculation

The SSE Index Series is calculated real time on an order-by-order basis.

To be more specific, at the end of call auction on each trading day, the opening price generated (or closing price of the previous trading day in case of no trade in the call auction) will be used to calculate the opening index. The index will then be recalculated throughout the trading hours whenever there is a new trade and released simultaneously to the public. The price of each constituent stock (X) is determined as follows:

1. If no trade occurs on the day, X = closing price on the previous trading day;
2. If there are trades on the day, X = the latest trading price.

IV Index Maintenance

(I) Maintenance formula

The SSE Index Series is modified using the Divisor Modification Methodology.

In case of any changes in the list of constituents, or changes in the equity structure of constituents, or variation in market capitalization due to any reason irrelevant to trading, the divisor must be adjusted to ensure consistency of index. The formula for divisor adjustment is as follows:

Market capitalization prior to adjustment/original divisor = market capitalization after adjustment/new divisor,

where, market capitalization after adjustment = market capitalization prior to adjustment+ change in market capitalization;

The new divisor so determined (i.e. the divisor after adjustment, also called the new base period) will be used for subsequent index calculation.

(II) Situations where adjustment is required

1. New listing –In case of new listing of a constituent, the constituent will not be included in the index on the first trading day following the listing but will enter the index from the second trading day (exception for SSE 180 Index). Starting from September 23, 2002, new listings have been added to indices on their first trading day following such listings (except for SSE 180 Index).

1. Ex-dividend –In case of ex-dividend for a constituent stock (dividend payout), no adjustment is required.

2. Ex-right –In case of bonus stock offer or rights issue for a constituent stock, the index is adjusted prior to the base day for ex-rights.

Market capitalization after adjustment = ex-right price x number of share capital after ex-right + market capitalization prior to adjustment (excluding ex-right stocks)

3. Forex rate changes –The index is adjusted according to the mean average of RMB/US dollar exchange rate quoted by China Foreign Exchange Trading Center on the last trading day of each trading week.

4. Suspension of trading –When a constituent is suspended from trading, the closing price of the last trading day is used for index calculation.

5. Delisting – When a constituent is to be delisted (termination of listing), the index is adjusted before the date of delisting.

6. Change of share capital – In case of equity structure changes in a constituent (increase of tradable shares resulting from additional offers, among others), the index will be adjusted before such changes take place.

Market capitalization after adjustment = closing price x number of share capital after adjustment + Market capitalization before adjustment (excluding the stocks in question)

7. Market closure – When part of A share or B share market is closed, the indices are calculated as usual; in case of closure of both A share and B share market, the indices will not be

computed.

V Release of Indices

The SSE Index Series is published widely both at home and abroad using various means.

1. Nationwide broadcasting via SSE's real time satellite broadcasting system.
2. Real-time global broadcasting via Reuters, Bridge and Bloomberg Financial Service.
3. The indices are also published in SSE's "Daily Market Quotes", "Weekly Market Quotes" and "SSE Monthly Market Statistics".
4. The indices are also available daily via SSE's Internet website: <http://www.sse.com.cn>.
5. They are also transmitted in the form of an "E-Report" by e-mail to various media including *China Securities Journal* and *Shanghai Securities News*.

Market Cap of SSE 180 Index Constituents and Weights (2005 year-end)

Code	Short Name	Number of Tradable Shares (10,000 shares)	Market Cap of Tradable Shares (RMB 10,000)	Closing Price (RMB)	Weight in 180 Index (%)
600000	Pudong Development Bank	90000	877500	9.75	2.59
600001	Handan Steel	76510	237180	3.10	0.66
600002	Sinopec Qilu	35000	307300	8.78	0.78
600004	G BaiYun Airport	47600	321776	6.76	0.77
600005	G Wuhan Iron & Steel	237000	642270	2.71	1.93
600006	Dong Feng Motor	60000	168000	2.80	0.38
600008	Beijing Capital	60000	335400	5.59	0.86
600009	Shanghai Airport	75696	1091534	14.42	2.60
600010	Baotou Steel	105646	233478	2.21	0.58
600011	Huaneng Power International	50000	287000	5.74	0.69
600012	Wantong Expressway	25000	150000	6.00	0.48
600015	Hua Xia Bank	120000	568800	4.74	1.37
600016	G Minsheng Bank	291292	1182646	4.06	3.39
600018	G Shanghai Port & Container	51240	579524	11.31	1.40
600019	G Baoshan Iron & Steel	472994	1948735	4.12	4.89
600020	ZhongYuan Express	28000	171080	6.11	0.44
600021	G Shanghai Electric	31680	124186	3.92	0.42
600022	Jinan Iron & Steel	22000	101860	4.63	0.30
600026	G China Shipping Development	45150	248325	5.50	0.68
600028	China Petroleum & Chemical	280000	1304800	4.66	2.93
600029	China Southern Airlines	100000	265000	2.65	0.77
600030	G CITIC Securities	54000	278640	5.16	0.88
600031	G Sanyi Heavy Industries	16200	107568	6.64	0.29
600033	Fujian Express	28800	210816	7.32	0.49
600035	Chutian Express	28000	95200	3.40	0.29
600036	China Merchant	273362	1798719	6.58	4.61

Bank					
600037	Gehua Cable TV	16715	251225	15.03	0.58
600050	China Unicom	650000	1820000	2.80	5.45
600057	AMOI Electronics	17280	57542	3.33	0.16
600058	Minmetals Development	23400	133380	5.70	0.33
600060	Hisense Electronical	20384	135146	6.63	0.37
600062	Shuang He Pharma	18587	99253	5.34	0.27
600072	Southern China Heavy Industries	16474	47773	2.90	0.12
600073	G Shanghai Meilin	15960	90493	5.67	0.20
600085	G Tongrentang	19425	270205	13.91	0.68
600088	Zhongshi Media	7800	71916	9.22	0.20
600089	Tebian Electric	22040	160233	7.27	0.39
600096	YunTianHua	17712	152325	8.60	0.41
600098	G Guangzhou Holdings	67968	279348	4.11	0.78
600100	Tsinghua Tongfang	27303	261017	9.56	0.62
600104	G Shanghai Auto	131695	435911	3.31	1.23
600110	China -Kinwa	13768	66360	4.82	0.18
600115	China Eastern Airline	30000	72300	2.41	0.17
600121	G Zhenzhou Coal & Elec.	29808	85251	2.86	0.21
600126	Hangzhou Iron & Steel	16575	67460	4.07	0.18
600129	Taiji Group	7500	36000	4.80	0.08
600130	Ningbo Bird	14400	48816	3.39	0.12
600135	Lekai Film	12600	44226	3.51	0.11
600138	China Youth Travel	11700	65286	5.58	0.17
600151	Shanghai Aerospace	14144	91653	6.48	0.27
600153	Xiamen C&D	27200	113152	4.16	0.30
600158	Zhongti Industries	7605	53387	7.02	0.12
600161	Tian Tan Bio-medicine	10950	62525	5.71	0.17
600166	Foton Motor	15600	44304	2.84	0.12
600171	Shanghai Beiling	24959	143512	5.75	0.40
600177	Yongor	76974	262480	3.41	0.64
600180	Shandong Jiufa	7987	37061	4.64	0.11
600183	Shen Yi Tech	19369	137907	7.12	0.40
600186	Lianhua Gourmet	36400	70616	1.94	0.20

	Powder				
600188	Yunzhou Coal	28800	170496	5.92	0.39
600196	Fosun Pharma	36068	170964	4.74	0.45
600205	Shandong Aluminum	19200	211200	11.00	0.51
600207	Ancai Hi-tech	18000	62460	3.47	0.17
600210	G Zijiang Enterprise	77561	167533	2.16	0.42
600220	Jiangsu Sunshine	48997	101424	2.07	0.27
600221	Hainan Airline	37196	91502	2.46	0.21
600228	Chang Jiu Bio-chemical	9600	24672	2.57	0.07
600231	Lingyuan Iron & Steel	21379	91072	4.26	0.25
600236	Gui Guan Electricity	28667	114667	4.00	0.37
600237	G Tongfeng Electronics	10560	36960	3.50	0.10
600256	Guang Hui	24480	94738	3.87	0.23
600266	Beijing Urban Construction	15000	83100	5.54	0.23
600267	Hisun Pharmaceutical	11520	81677	7.09	0.22
600269	Ganyue Expressway	31200	280800	9.00	0.81
600270	SINOTrans	22869	175634	7.68	0.47
600271	Aironatics Information	7980	143800	18.02	0.38
600282	Southern China Steel	39600	110880	2.80	0.30
600296	Lanzhou Aluminum	30182	147892	4.90	0.37
600303	G Liaoning SG	11531	46471	4.03	0.12
600307	Jiugang Hong Xin	20000	85000	4.25	0.21
600309	Yantai Wanhua	28288	397446	14.05	1.09
600317	Yin Kou Port	10087	96529	9.57	0.27
600320	Zhenhua Port Machinery	43542	369236	8.48	0.94
600325	G Huafa	10140	62057	6.12	0.14
600333	Changchun Gas	16173	73264	4.53	0.17
600339	Tianli Hi &New Tech	15120	48535	3.21	0.12
600345	Chang Jiang Telecom	5400	33696	6.24	0.08

600348	G Guo Yang New Energy Shandong	19500	177840	9.12	0.51
600350	Infrastructure Development	50500	196445	3.89	0.60
600357	G Cheng De Vanadium & Titanium	27820	65377	2.35	0.17
600362	Jiangxi Copper	23000	116840	5.08	0.35
600377	Shanghai-Ningbo Expressway	15000	95700	6.38	0.22
600383	Jin Di Group	34200	233586	6.83	0.62
600398	G Kai Nuo Technology	15912	68740	4.32	0.16
600399	Fushun Special Steel	12000	37800	3.15	0.11
600408	G Antai Group	15470	67449	4.36	0.16
600418	G Jiang Huai Auto	65429	225731	3.45	0.60
600421	Wuhan Spring	5400	20304	3.76	0.06
600428	G COSCO Shipping	30758	201465	6.55	0.50
600489	Zhong Jin Gold	10000	75700	7.57	0.19
600497	Chihong Zinc&Germanium	7000	83090	11.87	0.22
600498	Fiberhome Telecommunication	8800	67232	7.64	0.21
600500	G China Chemical	47588	190350	4.00	0.46
600508	Shanghai Energy	11000	106590	9.69	0.26
600510	Black Peony	14640	58999	4.03	0.16
600519	Kweichow Maotai Liquor	13496	615703	45.62	1.50
600535	G Tian Shi Li	9675	95396	9.86	0.24
600548	Shenzhen Expressway	16500	63690	3.86	0.25
600569	An Yang Steel	71250	149625	2.10	0.39
600578	Jin Neng Thermo Power	10000	51300	5.13	0.13
600581	Ba Yi Steel	18720	59342	3.17	0.17
600583	Ocean Oil & Gas Engineering	12672	325924	25.72	0.93
600584	G Jiangsu Changjiang	11616	67489	5.81	0.16
600585	Hai Luo Cement	20000	191600	9.58	0.55

600591	Shanghai Airline	30000	103800	3.46	0.25
600597	Bright Diary	24000	105840	4.41	0.32
600598	Bei Da Huang	36000	147240	4.09	0.49
600600	Qingsao Beer	20000	166400	8.32	0.50
600601	Founder Science & Technology	97045	310543	3.20	0.69
600602	SVA Electronics	34997	131939	3.77	0.36
600608	Shanghai Technology	16964	58695	3.46	0.14
600609	Jin Bei Auto	36400	57148	1.57	0.16
600631	Brilliance Group	32697	175910	5.38	0.41
600635	Da Zhong Public Utilities	42809	125858	2.94	0.33
600637	Guang Dian Broadcastin	22419	89002	3.97	0.25
600639	Pudong Jinqiao	14175	87177	6.15	0.25
600640	Zhong Wei Guo Mai	6087	26113	4.29	0.08
600641	COSCO Development	17907	73954	4.13	0.17
600642	G Shenergy	81376	450825	5.54	1.37
600643	Ai Jian Co.	30835	109774	3.56	0.26
600649	Yuan Shui Co.	56085	297812	5.31	0.69
600660	Fu Yao Glass	38568	203256	5.27	0.49
600663	Lu Jia Zui	16052	99204	6.18	0.38
600675	G Zhong Hua Enterprise	41413	170621	4.12	0.39
600688	Sinopec Shanghai	72000	300960	4.18	0.92
600690	Qingsao Haier	67485	276687	4.10	0.68
600694	Dashang Group	17179	296163	17.24	0.69
600705	North Aisa Group	53837	98522	1.83	0.24
600707	Rainbow Co.	14364	38210	2.66	0.10
600710	Chang Lin Co.	14880	31992	2.15	0.08
600717	G Tian Jing Port	66310	329559	4.97	0.81
600718	Dong Ruan Sofeware	11326	88681	7.83	0.25
600724	Ninbo Fuda	15748	112910	7.17	0.30
600739	Liaoning Cheng Da	22888	80108	3.50	0.20
600740	Shanxi Coking	8450	53742	6.36	0.15
600744	Huayin Electric Power	28829	72072	2.50	0.20
600747	Da Xian Co.	35867	71375	1.99	0.17
600748	G Shanghai	20720	75421	3.64	0.19

Industrial Development					
600770	G Zhong Yi Co.	13365	117879	8.82	0.27
600779	Quan Xing Co.	19131	78821	4.12	0.18
600780	G Top Energy	61800	143994	2.33	0.38
600786	Dongfang Boiler	10260	135227	13.18	0.38
600795	GD Power	58888	366875	6.23	0.98
600797	G Insignia	50621	128070	2.53	0.33
600808	Ma An Shan Steel	60000	163800	2.73	0.59
600811	Oriental Group	53037	196768	3.71	0.44
600812	Northern China Pharma	46927	99954	2.13	0.26
600816	*ST Anxin Trust	26667	65335	2.45	0.15
600823	Shimao Real Estate	16974	62634	3.69	0.15
600831	Broadcast & TV Network	5608	44415	7.92	0.12
600832	G Oriental Pearl Shanghai	30750	379453	12.34	1.09
600835	Machinery & Electronics	26915	100125	3.72	0.29
600839	Sichuan Changhong	95140	360581	3.79	0.94
600849	Shanghai Pharma	28606	111850	3.91	0.30
600851	Hai Xin Co.	36736	123800	3.37	0.31
600854	Chunlan Co.	19824	75927	3.83	0.18
600863	Inner-Mongolia Electricity	39546	118243	2.99	0.27
600866	G Star Lake	41986	78514	1.87	0.22
600868	Mei Yan Co.	97682	177781	1.82	0.43
600871	Yi Zheng Chemical Fiber	20000	53600	2.68	0.13
600879	Long March Launch Vehicle	20571	225049	10.94	0.52
600886	G Huajing Power	27044	150094	5.55	0.37
600887	Yili Industrial	25771	379866	14.74	0.91
600894	Guang Gang Steel	24254	43899	1.81	0.13
600895	G Zhangjiang Hi-tech	58249	182900	3.14	0.43
600900	G Yangtze Electricity	271480	1878643	6.92	5.19
600961	G Zhuye	16200	43254	2.67	0.10
600971	Hengyuan Coal &	6600	63294	9.59	0.16

		Elec.			
600991	Changfeng Motor	7800	32214	4.13	0.08
600997	Kailuan Clean	15000	103200	6.88	0.30

Market Cap of SSE 50 Index Constituents and Weights (2005 year-end)

Code	Short Name	Number of Tradable Shares (10,000 shares)	Market Cap of Tradable Shares (RMB 10,000)	Closing Price (RMB)	Weight in SSE 50 Index (%)
600000	Pudong Development Bank	90000	877500	9.75	4.17
600002	Sinopec Qilu	35000	307300	8.78	1.25
600004	G Bai Yun Airport	47600	321776	6.76	1.23
600005	G Wuhan Iron & Steel	237000	642270	2.71	3.11
600009	Shanghai Airport	75696	1091534	14.42	4.18
600011	Huaneng Power	50000	287000	5.74	1.11
600015	International Hua Xia Bank	120000	568800	4.74	2.20
600016	G Minsheng Bank	291292	1182646	4.06	5.45
600018	G Shanghai Port & Container	51240	579524	11.31	2.25
600019	G Baoshan Iron & Steel	472994	1948735	4.12	7.86
600020	Zhong Yuan Express	28000	171080	6.11	0.71
600021	G Shanghai Electric	31680	124186	3.92	0.68
600026	G China Shipping	45150	248325	5.50	1.10
600028	Development China Petroleum & Chemical	280000	1304800	4.66	4.71
600029	China Southern Airlines	100000	265000	2.65	1.23
600030	G CITIC Securities	54000	278640	5.16	1.42
600033	Fujian Express	28800	210816	7.32	0.79
600036	China	273362	1798719	6.58	7.41

	Merchant Bank				
600050	China Unicom	650000	1820000	2.80	8.77
600098	G Guangzhou Holdings	67968	279348	4.11	1.25
600100	Tsinghua Tongfang	27303	261017	9.56	1.00
600104	G Shanghai Auto	131695	435911	3.31	1.98
600171	Shanghai Beiling	24959	143512	5.75	0.64
600188	Yunzhou Coal	28800	170496	5.92	0.62
600205	Shandong Aluminum	19200	211200	11.00	0.82
600210	G Zijiang Enterprise	77561	167533	2.16	0.68
600320	Zhenhua Port Machinery	43542	369236	8.48	1.52
600500	G China Chemical	47588	190350	4.00	0.75
600519	Kweichow Maotai	13496	615703	45.62	2.41
600569	An Yang Steel	71250	149625	2.10	0.62
600591	Shanghai Airline Founder	30000	103800	3.46	0.41
600601	Science & Technology	97045	310543	3.20	1.11
600602	SVA Electronics	34997	131939	3.77	0.57
600642	G Shenergy	81376	450825	5.54	2.21
600643	Ai Jian Co.	30835	109774	3.56	0.42
600649	Yuan Shui Co.	56085	297812	5.31	1.11
600660	Fu Yao Glass	38568	203256	5.27	0.79
600688	Sinopec Shanghai	72000	300960	4.18	1.48
600717	G Tian Jing Port	66310	329559	4.97	1.30
600780	G Top Energy	61800	143994	2.33	0.61
600795	GD Power	58888	366875	6.23	1.58
600797	G Insigma	50621	128070	2.53	0.52
600808	Ma An Shan Steel	60000	163800	2.73	0.96
600812	Northern China	46927	99954	2.13	0.41

	Pharma				
600832	G Oriental Pearl	30750	379453	12.34	1.75
600839	Sichuan Changhong	95140	360581	3.79	1.51
600879	Long March Launch Vehicle	20571	225049	10.94	0.84
600887	Yili Industrial	25771	379866	14.74	1.46
600895	G Zhangjiang Hi-tech	58249	182900	3.14	0.70
600900	G Yangtze Electricity	271480	1878643	6.92	8.35

Numbers of Constituents of SSE Sector Indices

Index Code	Short Name	Number of Constituents
000001	SSE Index	877
000002	A Share Index	823
000003	B Share Index	54
000004	Industrial Index	573
000005	Commercial Index	61
000006	Real Estate Index	20
000007	Utilities Index	88
000008	Conglomerates Index	135
000010	SSE 180	180
000011	Fund Index	26
000012	T-Bond Index	34
000013	Debenture Index	47
000015	Bonus Index	50
000016	SSE 50	50
000300	SSE-SZSE 300	300

Listed Companies

Listing Conditions

Pursuant to the provisions of the *Securities Law of the PRC* and the *Company Law of the PRC*, a company limited by shares that applies for listing of its shares shall meet the following conditions:

1. Its shares have been issued to the public following the approval of the securities regulatory authority under the State council;
2. Its total amount of share capital shall not be less than RMB 50 million;
3. It has been in operation for over three years and has been profitable in the most recent three consecutive years. If it has been established according to law as a result of restructuring of a state-owned enterprise or if it has been organized after the effective date of the *Company Law* with a large-or medium-sized state-owned enterprise as its main promoter, the three year periods may be calculated continuously;
4. It has not less than 1000 shareholders each holding shares of a par value totaling at least RMB 1,000 is; its shares already issued to the public account for over 25% of its total shares; if the company's total stock capital exceeds RMB 400 million, the aforesaid percentage shall be 15%;
5. It has not committed any serious illegal act and there has been no falsehood in its accounting and financial reports in the most recent 3 years; and
6. Other conditions as may be prescribed by the State Council.

The listing conditions for high-tech companies limited by shares shall be formulated separately by the State Council.

Listing Procedures

A company limited by shares that applies for listing of its shares on SSE shall follow the following procedures:

1. CSRC's approval. It shall obtain prior approval for the proposed listing from the China Securities Regulatory Commission (CSRC);
2. Submitting listing documents. Upon CSRC's prior approval, it may apply to SSE for the listing by submitting the listing documents as required by SSE;
3. Custody of shares. Before its shares are listed on SSE, it shall place its register of shareholders in the custody of the Shanghai Branch of China Securities Depository &

Clearing Co. Ltd;

0. Determining the date of listing;
0. Publishing listing announcement. After review and approval by SSE, it shall publish its listing announcement no later than 5 days prior to the listing;
0. Being listed.

Listing Application Documents

Under the *Securities Law of the PRC*, a company limited by shares that applies for listing of its shares shall submit the following documents to the securities regulatory authority under the State council:

0. Listing announcement;
2. The resolution of its shareholders' general meeting in support of the listing application;
2. Its articles of association;
2. Its business license;
2. Its financial and accounting materials for the most recent 3 years or ever since its incorporation as audited by a lawfully authorized verification institution;
2. Legal opinion and a letter of recommendation for listing from a securities company; and
7. Latest prospectus.

In addition, it shall submit the following relevant documents to SSE according to the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*:

0. Listing application;
0. CSRC's approval document for its public issue of shares or convertible bonds and the full set of issuance and application materials that have been examined and verified by the CSRC;
0. The resolution of the board of directors in support of listing application;
3. Listing announcement;
3. Letter of listing recommendation and sponsorship agreement produced by a sponsor;

3. Capital verification report produced by a CPA firm with relevant qualification for practice in securities- and futures-related business;
4. Document evidencing custody of all its shares with the Shanghai Branch of China Securities Depository & Clearing Co. Ltd.;
5. The financial materials newly added during the period from offering to listing, and the document explaining relevant significant events;
6. Photocopy of its business license;
7. Articles of association;
8. The report on shareholdings of its directors, supervisors and senior officers, their application for shareholdings lock-up, and the Declaration and Undertaking of Directors (Supervisors and Senior Officers);
9. Relevant materials of the board secretary appointed or to be appointed by the issuer;
10. Letter of undertaking by its majority shareholder; and
11. Other documents as required by SSE.

Rights Issue Requirements

Under the *Company Law of the PRC* and the *Measures for the Administration of Issuance of New shares by Listed Companies*, a listed company applying for rights issue shall meet the following conditions:

1. It has a sound corporate governance structure and has its personnel, assets and financial affairs segregated from any legal entity or other organization or its other associated enterprises that have *de-facto* control over it so as to ensure the independence of its personnel and financial affairs and the integrity of its assets;
2. Its articles of association conform to the provisions of the *Company Law* and the *Guidelines on Articles of Association of Listed Companies*;
3. The notice for shareholders' general meeting, method for convening, method for voting and the contents of the resolution of the shareholders' general meeting conform to the *Company Law* and other relevant provisions;
4. The use of proceeds from rights issue conforms to national industrial policies of the State;
5. The amount of capital to be raised will not exceed in principle the amount needed for the

intended project approved by the shareholders' general meeting;

6. There are no circumstances where its funds and assets are misused by any individual, legal entity or other organization and any related party thereof that exercises *de-facto* control; or there are no related party transactions that may impair its interest;
 7. Its weighted average return on net assets in the most recent three fiscal years as verified by a CPA is not less than 6%. The net profits after deducting non-recurrent profits and loss, and the net profits before such reduction, whichever is lower, is taken as the basis for calculating the weighted average return of net assets. If it has been established for less than 3 fiscal years, the said weighted average return shall be calculated according to the actual number of years;
1. The total number of shares to be offered in one rights issue will not exceed in principle 30% of its enlarged share capital after its previous issue in which all the new shares have been fully subscribed. Provided that if the shareholder who has *de-facto* control subscribes for all the shares to be offered in the rights issue, such rights issue is not subject to the foresaid proportion limit;
 2. The interval between the rights issue to be launched and the previous share offer is not less than one fiscal year; and
 3. Major purchase or disposal of assets, if any, meets the relevant provisions of the CSRC.

Follow-on Offer Requirements

Under the *Company Law of the PRC* and the *Measures for the Administration of Issuance of New shares by Listed Companies*, a listed company applying for follow-on offer shall meet the following conditions:

1. Its weighted average return on net assets in the most recent three fiscal years is not less than 10%, and its weighted average return on net assets in the recent one fiscal year is not less than 10%. The net profits after deducting non-recurrent profits and loss, and the net profits before such reduction, whichever is lower, is taken as the basis for calculating the weighted average return of net assets;
 2. The amount of funds to be raised from the follow-on offer will not exceed its net asset value as audited at the end of the previous year;
 3. Its liability/asset ratio in the recent fiscal year and the latest term as shown in its financial statements was not lower than the average level of other listed companies in the same sector;
1. The project financed by previous share offer has at least made a progress of 70%;

2. If the number of shares in its follow-on offer exceeds 20% of its total number of shares, its proposal for the offer still requires the approval of half or more of the voting rights held by the shareholders of non-tradable shares (public shares) attending the shareholder's general meeting. The aforesaid total number of shares means the figure recorded on the date of announcement of the resolution of the board of directors in support of the share sale;
3. Its capital and assets or the capital and assets of its affiliates have not been embezzled in the most recent 12 months by any individual, legal entity or other organization that has direct control on it (*de-facto* controller) or by any related party thereof;
3. The listed company or any of its directors has not been subject to a public censure by the CSRC or the stock exchange in the most recent 12 months;
3. There were no instances of unsound financial practice (such as too low provision for asset depreciation), or excessive debts or excessive potential non-performing loans in the recent one fiscal year and the latest term as illustrated in its financial statements;
3. If the listed company or any of its affiliates has ever illegally provided loan guaranty for its *de-facto* controller or its related party, at least 12 months have elapsed since completion of any rectification thereof;
3. If the listed company has conducted any significant asset restructuring as provided in *the Circular on Relevant Issues Concerning Major Asset Purchase, Disposal or Swap by Listed Companies [CSRC Notice No. 2001-105]*, and if it is the first time such company applies for follow-on offer since completion of the restructuring, the weighted average return on net assets of the company in the most recent three fiscal years shall not be less than 6%; in addition, the weighted average return on net assets in the recent fiscal year shall not be less than 6%. The weighted average return on net assets shall be calculated by reference to the foregoing provisions, provided that, the amount of funds to be raised from the follow-on offer is not subject to the limit aforesaid; and
3. If a 50% tranche or more of the follow-on offer is set aside for placement to or for pre-emptive subscription by existing shareholders, the company shall meet relevant requirements for rights issue.

Special Treatment

In case of abnormal financial condition or other abnormalcy that exposes the listed company to the risk of listing termination or makes investors unable to come up with reasonable judgment on its prospects and may consequently damage their interest, the company shall be put under Special Treatment.

A Special Treatment may either be an alert of the risk of listing termination (Delisting Alert) or other kind of Special Treatment.

Delisting Alert includes:

1. A prefix *ST is placed before the short name of the stock to make a distinction; and
2. A 5% daily up and down limit is imposed;

The other kind of Special Treatment includes:

1. A prefix ST is placed before the short name of the stock to make a distinction; and
2. A 5% daily up and down limit is imposed;

In any of the following cases, the stock of a listed company will be issued a Delisting Alert:

0. The company has been in the red in the last two consecutive years (based on the audited net profits disclosed in the latest two annual reports);
0. After correcting the serious errors or falsehoods in its financial report either on its own initiative or by the order of the CSRC, the company adjusts its previous annual report retroactively and as a result, the company goes into red for the last two consecutive years;
0. The company has been ordered by the CSRC to correct the serious errors or falsehoods in its financial report but fails to mend its way before the deadline, and the company stock has been suspended from trading for two months;
0. The company fails to disclose its annual report or half-year report within the statutory period, and the company stock has been suspended from trading for two months;
0. During the period from the date of resumption of trading to the date of disclosure of the first annual report following such resumption;
0. During the period from disclosure by the acquirer of the report on tender offer for the listed company to the completion of implementation of the specific plan for maintaining the target company's status as a listed company, the tender offer makes the distribution of the target company's equity ownership fall below the listing requirements provided for in the *Company Law*, and the acquirer's shareholding in the target company is no more than 90 percent of the target company's total share capital;
0. The court has accepted the company's bankruptcy case and is likely to declare the company bankrupt according to law; or
8. other circumstances involving delisting risk as recognized by SSE.

In any of the following cases, the stock of a listed company will be subject to other kind of special treatment:

- 0. Shareholders' equity interest for the last fiscal year is negative as shown in the auditor's report;
- 0. The financial and accounting reports for the last fiscal year have been issued a disclaimer of opinion or an adverse opinion by a CPA firm;
- 0. For the company the Delisting Alert on which has been lifted as a result of its profitability after continued losses, the audited results for the last fiscal year indicate its principal business activities have not been in normal operation, or its net profits after deducting non-recurring gains and losses were negative;
- 0. Most of its facilities have been destroyed due to natural disasters or grave accidents, and business activities have been seriously affected and not likely to return to normal within three months;
- 0. The principal bank account of the company is frozen;
- 0. The board of directors is unable to convene meetings and come to resolutions;
- 0. Pursuant to the Article 71 of the *Interim Measures on the Sponsor System for the Offering and Listing of Securities*, the CSRC instructs SSE to put the stock of the company under Special Treatment.
- 8. Other circumstances as recognized by the CSRC and SSE..

If the circumstances leading to a Special Treatment cease to exist, a listed company may apply to SSE for lifting such treatment.

Listing Suspension and Listing Termination

In any of the following cases, the stock of a listed company will be suspended from listing:

- 0. The listed company remains in the red in the first fiscal year after the company is issued a delisting alert due to two-year straight losses (including retrospective adjustment);
- 0. The listed company still fails to correct its financial report as required within two months after the company is issued a delisting alert due to its failure to correct serious errors or falsehoods in its financial report;
- 0. The listed company still fails to disclose its annual or half-year report within two months after the company is issued a delisting alert due to its failure to disclose such report before the deadline; or

4. Other circumstances as prescribed in Article 157 of the *Company Law of the PRC*;

In case of occurrence of the 4th circumstance as mentioned above, SSE will suspend the listing of the company's stock according to the relevant decision of the CSRC. In other cases, SSE will decide at its discretion.

In any of the following cases, the stock of a listed company will be terminated from listing:

1. Within the statutory period, the company fails to release its latest half-year report since a listing suspension is imposed due to occurrence of the 1st circumstance for listing suspension as defined above, or fails to disclose its first annual report before the deadline following listing resumption;
 2. After the stock of the listed company is suspended from listing as a result of occurrence of the 1st circumstance for listing suspension as mentioned above, the company is still in the red as shown in the latest half-year report disclosed by the company before the deadline;
 3. After the stock of the listed company is suspended from listing as a result of occurrence of the 1st circumstance for listing suspension as mentioned above, the company fails to apply for listing resumption within five trading days following its release of its latest half-year report since the suspension;
 4. Its application for listing resumption is not accepted;
 5. Its application for listing resumption is not approved;
 6. After trading in the stock of a listed company is resumed following a listing suspension as a result of occurrence of the 1st circumstance for listing suspension as mentioned above, the company is still in the red as shown in the latest annual report disclosed by the company before the deadline;
 7. During the period of listing suspension, its shareholders' general meeting adopts a resolution on listing termination;
1. After the stock of the listed company is suspended from listing as a result of occurrence of the 2nd circumstance for listing suspension as mentioned above, it still fails to disclose the restated relevant financial report within two months;
 2. After the stock of the listed company is suspended from listing as a result of occurrence of the 3rd circumstance for listing suspension as mentioned above, it still fails to disclose the relevant annual or half-year report within two months;
 3. The court issues an order for termination of the bankruptcy process after the court declares the company bankrupt;

7. The acquirer fails to, within the specified time limit, complete implementation of the plan for maintaining the target company's status as a listed company, or, after implementation of the said plan, the listed company still does not meet the listing requirements provided for in the *Company Law*;
7. The shareholders' general meeting of the listed company adopts a resolution to dissolve the company; or
7. The administrative authority, according to law, orders the listed company to close down.

Pursuant to the relevant regulations of the CSRC, SSE Expert Committee for Listed Companies will consider delisting matters with regard to a listed company and form an opinion, and SSE will, based on such opinion, decide whether or not to terminate listing of the company.

In case of other circumstances that may lead to listing termination, SSE will delist the company involved in line with the decision of the CSRC.

Listing Agreement

A company applying for initial listing of its shares shall sign a Listing Agreement with SSE prior to the listing. The Listing Agreement shall include the following:

1. Stock short name, listing date, number of shares to be listed and other basic information;
2. The rights and obligations of both parties, and applicable laws, regulations and other provisions;
3. The company and its directors, supervisors and senior management are subject to SSE supervision;
0. Listing fees and the method of payment;
0. Other matters with respect to listing suspension, listing termination and share transfer after listing termination; and
6. Other relevant matters.

Listing Fees

1. The initial listing fee is 0.03% of the total share capital, with a limit not exceeding RMB 30,000; the monthly fee is RMB 500;

2. The initial listing fee for specially denominated RMB shares is 0.1% of the total issued share capital, converted to US dollar at the current official exchange rate, with a limit not exceeding US\$ 5,000, the monthly fee is US\$ 50.

Non-tradable Share Reform in 2005

As of December 30, 2005, 223 SSE-listed companies had participated in the non-tradable share reform, among which 125 so-called G share companies had completed the share reform while 98 companies had published their reform plans but not yet implemented the reform. These 223 listed companies had a combined market capitalization of RMB716.126 billion, accounting for 31.33% of the total market capitalization. Of the RMB716.126 billion, the capitalization of tradable shares stood at RMB245.042, representing 37.62% of the total free-float market capitalization.

During the pilot stage of the program, 31 SSE-listed companies convened shareholders' general meetings, among which 30 companies' share reform plans were approved while one company's plan was rejected. After the reform was carried out in an all-round way, as of December 30, 2005, 136 listed companies had convened shareholders' general meetings, among which 132 companies' share reform plans were adopted while four company's plans were turned down.

Number and Sector Distribution of Listed Companies, 1991-2005

Year	Industrial	Commercial	Real Estate	Public Utilities	Conglomerates	Total
1991	3	2	0	0	3	8
1992	20	3	1	1	4	29
1993	63	14	8	11	10	106
1994	93	34	9	15	20	171
1995	109	34	9	12	24	188
1996	164	46	9	22	52	293
1997	218	50	9	33	73	383
1998	257	49	9	38	85	438
1999	291	49	9	39	96	484
2000	347	54	9	50	112	572
2001	402	56	13	59	116	646
2002	451	60	15	67	122	715
2003	505	60	15	72	128	780
2004	546	59	17	82	133	837
2005	544	58	17	83	132	834

Geographical Distribution of Listed Companies

Region	Number of Listed Companies	Percentage (%)	New Listings in 2005	Percentage (%)
Shanghai	145	17.39	0	0.00
Jiangsu	63	7.55	1	33.33
Zhejiang	61	7.31	0	0.00
Beijing	60	7.19	0	0.00
Shandong	49	5.88	1	33.33
Hubei	34	4.08	0	0.00
Sichuan	34	4.08	0	0.00
Guangdong	32	3.84	0	0.00
Fujian	28	3.36	0	0.00
Anhui	27	3.24	0	0.00
Liaoning	25	3.00	0	0.00
Heilongjiang	23	2.76	0	0.00
Xinjiang	21	2.52	0	0.00
Hunan	20	2.40	0	0.00
Jilin	19	2.28	0	0.00
Henan	19	2.28	0	0.00
Hebei	18	2.16	0	0.00
Inner Mongolia	17	2.04	1	33.33
Jiangxi	16	1.92	0	0.00
Tianjin	16	1.92	0	0.00
Shaanxi	14	1.68	0	0.00
Chongqing	14	1.68	0	0.00
Shanxi	13	1.56	0	0.00
Yunnan	13	1.56	0	0.00
Gansu	11	1.32	0	0.00
Guangxi	10	1.20	0	0.00
Guizhou	9	1.08	0	0.00
Hainan	7	0.84	0	0.00
Qinghai	6	0.72	0	0.00
Tibet	6	0.72	0	0.00
Ningxia	4	0.48	0	0.00

New Listings in 2005

At the end of 2005, there were 878 listed stocks on Shanghai Stock Exchange, 3 less than the previous year. Among the 878 stocks, 824 were A shares while 54 were B shares. The number of listed companies was 834, 0.36% down from a year earlier. The total number of shares listed reached 502.305 billion, up 6.86% compared with 2004, of which 156.121 billion were tradable shares, up 14.24% from 2004. As at the end of 2005, total market capitalization and free-float market capitalization on SSE were RMB 2,309.613 billion and RMB 675.461 billion respectively.

Stock Code	Short Name	Sector	Issue Price (RMB)	Listing Date	Opening Price (RMB)	Closing Price (RMB)
600027	Huadian Power International	Public Utilities	2.520	2005-2-3	3.700	4.510
600472	Baotou Aluminum	Industrial	3.500	2005-5-9	3.610	3.900
600970	Sinoma International	Industrial	7.530	2005-4-12	16.010	17.610

Newly Listed Companies in 2005

Stock Code	Short Name	Method of Issuance	Number of Shares Issued (10,000 shares)	Issue Price (RMB)	Lottery Success Rate (%)	Proceeds (RMB 10,000)	P/E Ratio (times)*
600027	Huadian Power International	Price inquiry off-network and on-network pricing	76500.00	2.52	0.38	192780.00	0.00
600970	Sinoma International	Price inquiry off-network and on-network pricing	5800.00	7.53	0.08	43674.00	26.86
600472	Baotou Aluminum	Price inquiry on-network and off-network	14000.00	3.50	0.17	49000.00	0.00

*Diluted P/E ratio

Newly Listed Companies in 2005 (continued)

Stock Code	Short Name	Issuing Date	Listing Date	Publishing Date of Prospectus	Lead Underwriter
600027	Huadian Power International	2005-01-24	2005-02-03	2005-01-17	China International Capital Co., Ltd.
600970	Sinoma International	2005-03-29	2005-04-12	2005-03-11	China Galaxy Securities Co., Ltd.
600472	Baotou Aluminum	2005-04-19	2005-05-09	2005-03-30	China Southern Securities Co., Ltd.

Rights Issues of Listed Companies in 2005

As per the record date for rights issue, only one listed company launched rights issue in 2005, raising RMB 142 million.

Stock Code	Short Name	Date of Announcement of prospectus	Date of Announcement of Equity Change	Record Date	Listing Date	Issue Price (RMB)	Proceeds (RMB 10,000)
600302	Typical Industries	2004-12-25	2005-01-31	2005-01-04	2005-02-01	5.26	14202

Dividend Distribution by Listed Companies in 2005

Code	Short Name	Date of Payment	Dividend Before Tax (RMB)	Dividend After Tax (RMB)	Total Number of Shares Distributed (shares)	Total Dividend Paid (RMB)
820011	Jinxin Dividend	050105	0.030	0.030	3000000000	90000000
821058	Yinfeng Dividend	050106	0.010	0.010	3000000000	30000000
821056	Fund Kerui Dividend	050119	0.060	0.060	3000000000	180000000
720426	Hualu Dividend	050328	0.100	0.080	60000000	4800000
720580	Wolong Dividend	050329	0.120	0.096	56000000	5376000
720155	Baoshuo Dividend	050330	0.030	0.024	120000000	2880000
720725	Yunwei Dividend	050401	0.050	0.000	37500000	0
720261	Yankon Dividend	050405	0.350	0.280	40000000	11200000
720309	Wanhua Dividend	050407	0.200	0.100	217600000	21760000
729022	Kehua Dividend	050407	0.700	0.560	1443772	808512
720370	Sanfangxiang Dividend	050408	0.180	0.144	55000000	7920000
820008	Xinhua Dividend	050408	0.141	0.141	2000000000	282000000
720567	Shanying Dividend	050408	0.100	0.080	166530839	13322467
729019	Xinfu Dividend	050408	0.200	0.160	622644	99623
820038	Tong Qian Dividend	050411	0.023	0.023	2000000000	46000000
820001	Jintai Dividend	050412	0.035	0.035	2000000000	70000000
820016	Yuyuan Dividend	050412	0.080	0.080	1500000000	120000000
820006	Yuyang Dividend	050412	0.049	0.049	2000000000	98000000
720995	Wenshan Dividend	050414	0.500	0.400	36000000	14400000
729014	Novel Dividend	050414	0.300	0.240	2348660	563678
729025	Space Appliance Dividend	050414	0.100	0.080	974686	77975
720114	Tongmuo Dividend	050415	0.250	0.200	45000000	9000000
720527	High Polymer Dividend	050415	0.200	0.080	30000000	2400000
720642	Shenergy Dividend	050415	0.200	0.160	616488000	98638080
720423	Liuzhou Dividend	050415	0.150	0.120	78000000	9360000
720467	Homey Dividend	050418	0.100	0.080	80111000	6408880
729013	Precision Machinery Dividend	050419	0.200	0.160	1574634	251941
720798	Ningbo Marine Dividend	050420	0.140	0.112	141449995	15842399
729038	Tongqian Dividend	050420	0.200	0.160	1466064	234570
720016	Minsheng Dividend	050422	0.070	0.016	1563331263	25013300

Kunming						
720422	Pharmaceutical Dividend	050422	0.150	0.020	64000000	1280000
720477	Hangxiao Dividend	050422	0.100	0.080	50000000	4000000
720590	Tellhow Dividend	050422	0.050	0.040	60000000	2400000
720325	Huafa Dividend	050422	0.100	0.080	118080500	9446440
720126	Hangzhou Iron Dividend	050425	0.300	0.240	165750000	39780000
720886	Guotou Dividend	050425	0.100	0.080	214633970	17170718
720066	Yutong Dividend	050426	0.500	0.400	140584712	56233885
720298	Angel Dividend	050426	0.250	0.200	35000000	7000000
720740	Coking Dividend	050426	0.200	0.160	84500000	13520000
720151	Aerospace Dividend	050427	0.150	0.120	141440000	16972800
720303	SG Dividend	050427	0.200	0.160	92250000	14760000
720521	Huahai Dividend	050427	0.300	0.240	63000000	15120000
720152	Veken Dividend	050427	0.060	0.048	110975000	5326800
720226	Biok Dividend	050428	0.120	0.096	97440000	9354240
721301	Nanning Chemical Dividend	050428	0.220	0.176	72890345	12828701
820039	Tongde Dividend	050428	0.061	0.061	500000000	30500000
720548	SZ Expressway Dividend	050428	0.110	0.088	165000000	14520000
720391	Chengfa Dividend	050428	0.050	0.040	50000000	2000000
720416	Xiangtan Electric Dividend	050428	0.190	0.152	75000000	11400000
720299	Star New Chemical Dividend	050429	0.220	0.176	80000000	14080000
720533	Chixia Dividend	050429	0.500	0.400	40000000	16000000
720616	First Provisions Dividend	050429	0.200	0.160	109569686	17531150
721161	Tiantan Dividend	050429	0.120	0.096	109500000	10512000
729028	Siyuan Dividend	050429	0.400	0.320	525405	168130
729036	Yak Dividend	050429	0.150	0.120	2726892	327227
821003	An'xin Dividend	050429	0.006	0.006	2000000000	12000000
822058	Yinfeng Dividend	050429	0.010	0.010	3000000000	30000000
821009	Anshun Dividend	050429	0.010	0.010	3000000000	30000000
820029	Kexun Dividend	050429	0.035	0.035	800000000	28000000
729033	Lijiang Dividend	050429	0.200	0.160	1400989	224158
729003	Weixing Dividend	050429	0.200	0.160	1152043	184327
720983	Sanyo Dividend	050429	0.090	0.072	85000000	6120000
720356	Hengfeng Dividend	050429	0.100	0.080	60000000	4800000
720479	Qianjin Dividend	050429	0.500	0.400	24213000	9685200
720352	Longsheng Dividend	050510	0.100	0.080	114000000	9120000

720123	Lanhua Dividend	050512	0.200	0.160	144000000	23040000
720177	Youngor Dividend	050512	0.250	0.200	503777909	100755582
729027	Hedy Dividend	050512	0.200	0.160	2053346	328535
720500	Sinochem Dividend	050513	0.250	0.160	270000000	43200000
720525	New Material Dividend	050513	0.120	0.096	25000000	2400000
729001	Nhu Dividend	050513	0.300	0.240	2438356	585205
720961	Zhuye Dividend	050513	0.200	0.160	120000000	19200000
720000	Pudong Development Bank Dividend	050516	0.120	0.096	900000000	86400000
720897	Xiamen International Airport Dividend	050516	0.500	0.400	67500000	27000000
720366	Yunsheng Dividend	050516	0.200	0.160	83205000	13312800
729020	Jingxin Dividend	050517	0.200	0.160	1919340	307094
720499	Keda Dividend	050518	0.300	0.240	36000000	8640000
720583	Offshore Oil Dividend	050518	0.100	0.060	105600000	6336000
720098	Guangzhou Holdings Dividend	050519	0.200	0.080	354000000	28320000
729030	Da An Dividend	050519	0.150	0.120	1278198	153384
720207	Ancai Dividend	050519	0.300	0.240	180000000	43200000
720021	Electric Power Dividend	050520	0.210	0.168	240000000	40320000
720487	Hengtong Dividend	050520	0.100	0.080	35000000	2800000
720488	Tianyao Dividend	050520	0.100	0.080	76050000	6084000
729010	Transfar Dividend	050520	0.300	0.240	1492208	358130
720791	Tianchuang Dividend	050520	0.020	0.016	42900000	686400
720317	Yingkou Port Dividend	050520	0.100	0.080	100000675	8000054
720428	Cosco Dividend	050520	0.300	0.240	169000000	40560000
720410	Teamsun Dividend	050523	0.500	0.400	24000000	9600000
720611	Dazhong Dividend	050523	0.200	0.160	142323426	22771748
720530	Onlly Dividend	050523	0.100	0.080	60000000	4800000
729007	Hualan Dividend	050524	0.400	0.320	1692791	541693
720779	Quanxing Dividend	050524	0.100	0.080	191312880	15305030
720761	Heli Dividend	050524	0.150	0.120	141330477	16959657
720674	Chuantou Dividend	050524	0.025	0.020	154740608	3094812

720491	Longyuan Dividend	050524	0.300	0.240	42000000	10080000
720237	Tongfeng Dividend	050525	0.100	0.080	80000000	6400000
720246	Vantone Pioneer Dividend	050525	0.150	0.120	30000000	3600000
720302	Typical Dividend	050525	0.100	0.080	117000000	9360000
720406	Nari Technology Dividend	050525	0.200	0.160	78000000	12480000
720470	Liuguo Dividend	050525	0.220	0.176	80000000	14080000
720481	Shuangliang Dividend	050525	0.260	0.208	80000000	16640000
720512	Tengda Dividend	050525	0.100	0.080	60000000	4800000
720535	Tasly Dividend Shandong	050525	0.300	0.240	75000000	18000000
720547	Gold-Mining Dividend	050525	0.300	0.240	60000000	14400000
720160	Juhua Dividend Shandong	050526	0.150	0.120	171600000	20592000
720205	Aluminium Dividend	050526	0.420	0.336	192000000	64512000
720268	Guodian Dividend	050526	0.150	0.120	40000000	4800000
720439	Rebecca Dividend	050526	0.200	0.160	26400000	4224000
720510	Black Peony Dividend	050526	0.250	0.200	97600000	19520000
720531	Yuguang Dividend	050526	0.150	0.120	81000000	9720000
720588	Ufsoft Dividend Chongqing	050526	0.320	0.256	36000000	9216000
720729	Department Store Dividend	050526	0.160	0.128	51000003	6528000
729005	Elec-Tech Dividend	050526	1.000	0.800	2395344	1916275
720005	Wuhan Iron & Steel Dividend Shanghai	050527	0.250	0.200	1896000000	379200000
720009	International Airport Dividend	050527	0.100	0.080	756958448	60556676
720079	Humanwell Dividend	050527	0.020	0.016	116880400	1870086
720087	Nanjing Water Transport Dividend	050527	0.200	0.160	183314585	29330334
720110	China-Kinwa Dividend	050527	0.020	0.016	137676350	2202822
720125	Tielong Dividend	050527	0.030	0.004	153411440	613646
720150	Hudong Dividend	050527	0.120	0.096	77000000	7392000

720200	Wuzhong Dividend	050527	0.060	0.048	187650000	9007200
720231	Lingyuan Iron & Steel Dividend	050527	0.250	0.200	213785000	42757000
720398	Ganal Dividend Shanghai Datun	050527	0.100	0.080	122400000	9792000
720508	Energy Dividend	050527	0.600	0.480	110000000	52800000
720537	Haitong Dividend	050527	0.125	0.100	70000000	7000000
720824	Yimin Dividend Shanghai	050527	0.150	0.120	89865492	10783859
720835	Mechanical Dividend	050527	0.200	0.160	269153280	43064525
729029	Septwolves Dividend	050527	0.150	0.120	1896842	227621
720235	Minfeng Dividend	050530	0.120	0.096	88400000	8486400
720449	Saima Dividend	050530	0.150	0.120	48000000	5760000
720452	Fuling Dividend	050530	0.200	0.160	52000000	8320000
720463	Airport Dividend	050530	0.200	0.160	40000000	6400000
720496	Changjiang & Jinggong Dividend	050530	0.050	0.040	40000000	1600000
720561	Changyun Dividend	050530	0.075	0.060	60000000	3600000
720595	Zhongfu Dividend	050530	0.020	0.016	84500000	1352000
720866	Star Lake Dividend	050530	0.050	0.040	311008726	12440349
720884	Shanshan Dividend	050530	0.100	0.080	227984820	18238786
720888	Joinworld Dividend	050530	0.020	0.016	29250004	468000
720396	Jinshan Dividend	050531	0.025	0.020	76500000	1530000
720456	Baoji Titanium Dividend	050531	0.200	0.160	60000000	9600000
720482	Fengfan Dividend	050531	0.125	0.100	80000000	8000000
720518	Kangmei Dividend	050531	0.150	0.120	27000000	3240000
720557	Kanion Dividend	050531	0.100	0.080	68000000	5440000
720563	Faratronic Dividend	050531	0.400	0.320	50000000	16000000
720584	Changjiang Electronics Dividend	050531	0.050	0.040	88000000	3520000
720900	Yangtze Power Dividend	050531	0.210	0.168	2326000000	390768000
720992	Guizhou Wire Rope Dividend	050531	0.200	0.160	70000000	11200000
729026	Weida Dividend	050531	0.100	0.080	3290661	263253

729037	Jiulian Dividend	050531	0.350	0.280	2910146	814841
720227	Chitianhua Dividend	050601	0.200	0.160	70000000	11200000
720400	Hongdou Dividend	050601	0.110	0.088	85800000	7550400
720022	Jinan Iron & Steel Dividend	050602	0.500	0.400	220000000	88000000
720282	Nanjing Iron & Steel Dividend	050602	0.300	0.240	264000000	63360000
720383	Gemdale Dividend	050602	0.330	0.264	190000000	50160000
720418	Jianghuai Dividend	050602	0.280	0.224	170375778	38164174
720597	Bright Dividend	050602	0.150	0.120	240000000	28800000
729008	Han's Dividend	050602	0.200	0.160	1119992	179199
729017	Eastcompeace Dividend	050602	0.250	0.200	1766059	353212
728023	Haite Dividend	050602	0.200	0.160	1227306	196369
720081	Dongfeng Dividend	050603	0.150	0.120	78390000	9406800
720109	City Construction Dividend	050603	0.050	0.040	27500000	1100000
720178	Dongan Dividend	050603	0.100	0.080	138580000	11086400
720357	Chengde Dividend	050603	0.200	0.160	214000000	34240000
720459	Sino-Platinum Dividend	050603	0.200	0.160	40000000	6400000
720507	Changli Dividend	050603	0.400	0.320	50000000	16000000
720566	Hongcheng Dividend	050603	0.020	0.016	44000000	704000
720575	Wuhu Port Dividend	050603	0.400	0.320	45000000	14400000
720785	Xinhua Dividend	050603	0.250	0.200	64642511	12928502
720875	Electrical Machinery Dividend	050603	0.120	0.096	60000000	5760000
720287	Sainty Dividend	050606	0.130	0.104	122459902	12735830
720408	Antai Dividend	050606	0.125	0.100	119000000	11900000
720436	Pientzhuang Dividend	050606	0.260	0.208	40000000	8320000
720493	Fengzhu Dividend	050606	0.200	0.160	60000000	9600000
720539	Lionhead Dividend	050606	0.020	0.016	88000000	1408000
729016	Well Dividend	050606	0.300	0.240	2333412	560019
729024	Suning Dividend	050606	0.100	0.080	288685	23095
720339	Tianli Dividend	050607	0.100	0.080	126000000	10080000
720380	Joincare Dividend	050607	0.110	0.088	157500000	13860000
720570	Handsome Dividend	050607	0.200	0.160	17000000	2720000

720987	Hangmin Dividend	050607	0.100	0.080	85000000	6800000
729018	Huaxing Dividend	050607	0.100	0.080	1792717	143417
729035	Vantage Dividend	050607	0.400	0.320	2419080	774106
720015	Huaxia Dividend	050608	0.100	0.080	1200000000	96000000
720100	Tongfang Dividend	050608	0.100	0.080	273030533	21842443
720176	Fiberglass Dividend	050608	0.050	0.040	142464000	5698560
720189	Forest Dividend	050608	0.300	0.240	110500000	26520000
720253	Topfond Dividend	050608	0.050	0.040	120000000	4800000
720686	King Long Dividend	050608	0.150	0.120	57600000	6912000
720708	Haibo Dividend	050608	0.050	0.040	129888002	5195520
720782	Xinhua Dividend	050608	0.100	0.080	56160000	4492800
720817	Hongsheng Dividend	050608	0.050	0.040	13490410	539616
720362	Jiangxi Copper Dividend	050609	0.120	0.096	230000000	22080000
720489	Zhongjin Dividend	050609	0.150	0.120	100000000	12000000
720965	Ng Fung Dividend	050609	0.050	0.020	80000000	1600000
720969	Chendian Dividend	050609	0.100	0.080	70000000	5600000
720230	Cangzhou Dahua Dividend	050610	0.100	0.080	80000000	6400000
720258	Capital Tourism Dividend	050610	0.160	0.128	70000000	8960000
720310	Guidong Dividend	050610	0.300	0.240	45000000	10800000
720361	Hualian Dividend	050610	0.200	0.160	100000000	16000000
720377	Jiangsu Expressway Dividend	050610	0.145	0.116	150000000	17400000
720460	Silan Dividend	050610	0.100	0.080	52000000	4160000
720529	Pharmceutical Glass Dividend	050610	0.100	0.080	102293465	8183477
720601	Founder Dividend	050610	0.020	0.016	970447028	15527152
720724	Fuda Dividend	050610	0.200	0.160	157475762	25196122
720975	New Wellful Dividend	050610	0.070	0.056	35000000	1960000
729006	Jinggong Dividend	050610	0.250	0.200	1585301	317060
729012	Kan Dividend	050610	0.300	0.240	795646	190955
729034	Mizuda Dividend	050610	0.200	0.160	2094617	335139
720594	Yibai Dividend	050614	0.125	0.100	20000000	2000000
720851	Haixin Dividend	050614	0.100	0.080	183678936	14694315
720051	United Dividend	050615	0.100	0.080	85397858	6831829
720113	Dongri Dividend	050615	0.100	0.080	40000000	3200000
720307	Jiu Steel Dividend	050615	0.240	0.192	200000000	38400000
720478	Lyrun Dividend	050615	0.120	0.096	40000000	3840000

720571	Sunyard Dividend	050615	0.200	0.160	28800000	4608000
720585	Conch Dividend	050615	0.130	0.104	200000000	20800000
720602	Sva Electron Dividend	050615	0.050	0.040	349972019	13998881
720655	Yuyuan Dividend	050615	0.120	0.096	149079457	14311628
720786	Boiler Dividend	050615	0.252	0.202	102600000	20684160
720879	Launch Vehicle Dividend	050615	0.100	0.080	205711853	16456948
720962	Zhonglu Dividend	050615	0.050	0.040	65000000	2600000
720981	Jiangsu Textiles Dividend	050615	0.170	0.136	50000000	6800000
729021	Zoje Dividend	050615	0.300	0.270	2096620	566087
720019	Baoshan Iron & Steel Dividend	050616	0.320	0.256	3877000000	992512000
720130	Bird Dividend	050616	0.300	0.240	72000000	17280000
720195	China Animal Husbandry Dividend	050616	0.100	0.080	120000000	9600000
720280	Central Emporium Dividend	050616	0.200	0.160	94427559	15108409
720295	Eerduosi Dividend	050616	0.120	0.096	160000000	15360000
720389	Jiangshan Dividend	050616	0.100	0.080	52800000	4224000
720517	Zhixin Dividend	050616	0.050	0.040	25000000	1000000
720553	Taihang Dividend	050616	0.040	0.032	100000000	3200000
721718	Neusoft Dividend	050616	0.600	0.480	113258293	54363981
720829	Sanjing Dividend	050616	0.020	0.016	97329495	1557272
720971	Hengyuan Dividend	050616	0.100	0.040	44000000	1760000
720018	Shanghai Port Dividend	050617	0.300	0.240	420000000	100800000
720055	Wandong Dividend	050617	0.080	0.064	50700000	3244800
720103	Qingshan Dividend	050617	0.010	0.008	446420000	3571360
720210	Zijiang Dividend	050617	0.075	0.060	596626045	35797563
720219	Nanshan Dividend	050617	0.120	0.096	135001084	12960104
720560	Aritime Dividend	050617	0.100	0.080	39000000	3120000
720676	Jiaoyun Dividend	050617	0.100	0.080	146800000	11744000
729031	Greatoo Dividend	050617	0.150	0.135	2482921	335194
729045	Guoguang Dividend	050617	0.350	0.315	4396003	1384741
720270	Sinotrans Air Dividend	050620	0.200	0.170	207900000	35343000
720367	Redstar Dividend	050620	0.100	0.090	87360000	7862400
720626	Shenda Dividend	050620	0.100	0.090	140481600	12643344
720865	Baida Dividend	050620	0.080	0.064	135340088	8661766

720102	Laiwu Steel Dividend	050621	0.400	0.360	202800000	73008000
720121	Zhengzhou Coal Dividend	050621	0.100	0.090	216000000	19440000
720143	Kingfa Dividend	050621	0.200	0.180	45000000	8100000
720393	Donghua Dividend	050621	0.100	0.060	55263800	3315828
720420	Modern Dividend	050621	0.200	0.180	87191940	15694549
720620	Tianchen Dividend	050621	0.010	0.009	96558584	869027
720007	World Trade Dividend	050622	0.195	0.176	160000000	28080000
720033	Fujian Expressway Dividend	050622	0.350	0.315	288000000	90720000
720035	Chutian Dividend	050622	0.065	0.059	280000000	16380000
720232	Golden Dividend	050622	0.100	0.090	58500000	5265000
720276	Hengru Dividend	050622	0.200	0.180	76800000	13824000
720376	Tianhong Dividend	050622	0.100	0.090	64000000	5760000
720382	Mingzhu Dividend	050622	0.050	0.045	60000000	2700000
720549	Xiamen Tungsten Dividend	050622	0.200	0.180	60000000	10800000
720572	Conba Dividend	050622	0.200	0.180	40000000	7200000
720665	Cosun Dividend	050622	0.050	0.045	147000002	6615000
720675	China Enterprise Dividend	050622	0.125	0.113	318560122	35838014
720801	Huaxin Dividend	050622	0.060	0.054	48000000	2592000
720984	Construction Dividend	050622	0.200	0.180	40000000	7200000
729015	Xiake Dividend	050622	0.100	0.090	1033671	93030
720292	Jiulong Dividend	050623	0.125	0.113	120000000	13500000
720319	Yaxing Dividend	050623	0.100	0.090	80000000	7200000
720395	Panjiang Dividend	050623	0.100	0.090	120000000	10800000
720480	Lingyun Dividend	050623	0.200	0.180	68000000	12240000
720271	Aerospace Dividend	050623	0.450	0.405	42000000	17010000
720558	Atlantic Dividend	050623	0.120	0.108	45000000	4860000
720621	Jinling Dividend	050623	0.100	0.090	209955357	18895982
720997	Kailuan Dividend	050623	0.250	0.225	150000000	33750000
728011	Dun An Dividend	050623	0.250	0.225	4117300	926393
729032	Supor Dividend	050623	0.200	0.180	7309242	1315664
720262	North Dividend	050623	0.080	0.072	55000000	3960000
720267	Hisun Dividend	050623	0.150	0.135	115200000	15552000
720008	Capital Dividend	050624	0.120	0.108	300000000	32400000
720036	Merchants Dividend	050624	0.110	0.099	1800063779	178206314
720064	Nanjing Xingang High-Tech Dividend	050624	0.200	0.180	155487600	27987768
721096	Yuntianhua	050624	0.400	0.360	168899140	60803690

	Dividend					
720138	China Cyts Dividend	050624	0.180	0.162	117000000	18954000
720196	Fosun Dividend	050624	0.150	0.135	360673088	48690867
720269	Ganyu Dividend	050624	0.200	0.180	312000000	56160000
720330	Tiantong Dividend	050624	0.100	0.090	105000000	9450000
720592	Longxi Dividend	050624	0.220	0.198	50000000	9900000
720982	Ningbo Thermal Dividend	050624	0.100	0.090	50000000	4500000
720991	Changfeng Dividend	050624	0.200	0.180	78000000	14040000
729009	Miracl Dividend	050624	0.100	0.090	1245558	112100
729039	Qianyuan Dividend	050624	0.125	0.113	3713064	417720
721028	Sinopec Dividend	050627	0.080	0.064	2800000000	179200000
	Shanghai					
720104	Automotive Dividend	050627	0.250	0.225	982799727	221129939
	Road & Bridge					
720106	Dividend	050627	0.100	0.090	90000000	8100000
	Wuhan Sanzhen					
720168	Industry Dividend	050627	0.060	0.054	127500000	6885000
	China Railway Erju					
720528	Dividend	050627	0.150	0.135	110000000	14850000
720552	Fangxing Dividend	050627	0.100	0.090	52000000	4680000
720796	Qianjiang Dividend	050627	0.100	0.090	76026600	6842394
720011	Huaneng Dividend	050628	0.250	0.225	500000000	112500000
	China Shipping					
720026	Dividend	050628	0.150	0.135	350000000	47250000
	Chongqing Brewery					
720132	Dividend	050628	0.200	0.180	78000000	14040000
720148	Yidong Dividend	050628	0.037	0.033	42000000	1398600
720201	Jinyu Dividend	050628	0.200	0.180	100626500	18112770
720236	Guiguan Dividend	050628	0.220	0.198	143333887	28380110
720312	Pinggao Dividend	050628	0.100	0.090	102000000	9180000
720425	Qingsong Dividend	050628	0.130	0.117	60000000	7020000
720486	Yangnong Dividend	050628	0.230	0.207	30000000	6210000
720509	Tianfu Dividend	050628	0.200	0.180	90000000	16200000
720559	Yufeng Dividend	050628	0.150	0.135	40000000	5400000
720622	Jiabao Dividend	050628	0.080	0.072	115200459	8294433
720896	Haisheng Dividend	050628	0.060	0.054	156078044	8428214
	AAA Public					
720979	Dividend	050628	0.150	0.135	65000000	8775000
720002	Qilu Dividend	050629	0.180	0.162	350000000	56700000
720027	Huadian Dividend	050629	0.035	0.032	569000000	17923500

720054	Huangshan Dividend	050629	0.100	0.090	52000000	4680000
720128	Holly Dividend	050629	0.100	0.090	74123100	6671079
720135	Luckyfilm Dividend	050629	0.220	0.198	126000000	24948000
720348	Guoyang Dividend	050629	0.320	0.288	150000000	43200000
720375	Xingma Dividend	050629	0.200	0.180	45000000	8100000
720497	Chihong Dividend	050629	0.300	0.270	70000000	18900000
720511	China National Dividend	050629	0.100	0.090	53000000	4770000
720598	Beidahuang Dividend	050629	0.050	0.045	300000000	13500000
720726	Huadian Dividend	050629	0.070	0.063	194566876	12257713
720776	Astern Dividend	050629	0.035	0.032	118000024	3717001
720830	Dahongying Dividend	050629	0.100	0.090	153943220	13854890
720889	Nanjing Chemical Dividend	050629	0.040	0.036	80182253	2886561
720050	Unicom Dividend	050630	0.033	0.029	6500000000	190125000
720058	Minmetal Dividend	050630	0.200	0.180	234000000	42120000
720171	Belling Dividend	050630	0.040	0.036	249585960	8985095
720172	Whirlwind Dividend	050630	0.060	0.054	104000000	5616000
720278	International Enterprise Dividend	050630	0.100	0.090	80000000	7200000
720337	Markor Dividend	050630	0.050	0.045	86400000	3888000
720368	Wuzhou Dividend	050630	0.080	0.072	102000000	7344000
720387	Haiyue Dividend	050630	0.100	0.090	60000000	5400000
720446	Kingdom Dividend	050630	0.250	0.225	18000000	4050000
720520	Suntech Dividend	050630	0.050	0.045	45000000	2025000
720545	Urban Construction Dividend	050630	0.080	0.072	62842853	4524685
720562	Gaochun Dividend	050630	0.100	0.090	31352232	2821701
720970	Sinoma Dividend	050630	0.250	0.225	58000000	13050000
720006	Dongfeng Dividend	050701	0.075	0.068	600000000	40500000
720059	Guyuelongshan Dividend	050701	0.200	0.180	106469998	19164600
720250	Nanjing Textiles Dividend	050701	0.050	0.045	111036120	4996625
720273	Huafang Dividend	050701	0.050	0.045	90000000	4050000
720476	Copote Dividend	050701	0.050	0.045	35000000	1575000
720540	Xinjiang Sayram Dividend	050701	0.120	0.108	60000000	6480000
720546	China Petroleum Jilin Chemical	050701	0.130	0.117	40000000	4680000

Dividend						
720183	Shengyi Dividend	050704	0.190	0.171	193689844	33120963
720322	Tianjin Reality Dividend	050704	0.040	0.036	194781500	7012134
720340	King Dividend	050704	0.200	0.180	40000000	7200000
720343	Aerospace Dividend	050704	0.100	0.090	65000000	5850000
720586	Jinjing Dividend	050704	0.100	0.090	45500000	4095000
720744	Huayin Dividend	050704	0.060	0.054	288288000	15567552
720960	Piston Dividend	050704	0.150	0.135	40000000	5400000
720031	Sany Dividend	050705	0.200	0.180	81000000	14580000
720074	Zhongda Dividend	050705	0.050	0.035	174960000	6123600
720329	Zhongxin Dividend	050705	0.150	0.135	62950000	8498250
720432	Ji En Dividend	050705	0.300	0.270	60000000	16200000
720490	Synica Dividend	050705	0.150	0.135	30000000	4050000
720063	Wanwei Dividend	050706	0.080	0.072	99000000	7128000
720133	East Lake Dividend	050706	0.050	0.045	83200000	3744000
720327	Commercial Dividend	050706	0.350	0.315	80000000	25200000
720501	Aerosun Dividend	050706	0.050	0.025	72000000	1800000
720736	Suzhou New District Hi-Tech Dividend	050706	0.150	0.135	150930000	20375550
720409	Sanyou Dividend	050707	0.150	0.135	100000000	13500000
720415	Commodities Dividend	050707	0.300	0.270	52913127	14286544
720591	Shanghai Airlines Dividend	050707	0.060	0.054	300000000	16200000
720710	Changlin Dividend	050707	0.035	0.032	148799998	4687200
720719	Dalian Thermal Dividend	050707	0.100	0.090	76050000	6844500
722018	Shanghai Port Dividend	050708	0.030	0.030	420000000	12600000
722019	Baosteel Dividend	050708	0.032	0.032	3877000000	124064000
721037	Gehua Dividend	050708	0.150	0.135	104002174	14040293
720105	Yongding Dividend	050708	0.100	0.090	97500000	8775000
722210	Zijiang Dividend	050708	0.008	0.008	596626045	4474695
720320	Zhenhua Dividend	050708	0.120	0.108	290280000	31350240
721475	Huaguang Dividend	050708	0.200	0.180	60000000	10800000
722517	Zhixin Dividend	050708	0.005	0.005	50000000	250000
720536	China National Software& Service Dividend	050708	0.250	0.225	36000000	8100000
720556	Beisheng Dividend	050708	0.100	0.090	95350500	8581545
720589	Rongtai Dividend	050708	0.200	0.180	48000000	8640000

722602	Sva Electron Dividend	050708	0.005	0.005	349972019	1749860
720650	Jinjiang Dividend	050708	0.200	0.180	41817600	7527168
722655	Yuyuan Dividend	050708	0.012	0.012	149079457	1788953
722676	Jiaoyun Dividend	050708	0.010	0.010	146800000	1468000
722851	Haixin Dividend	050708	0.010	0.010	367357872	3673579
720895	Zhangjiang Dividend	050708	0.065	0.059	431470806	25241042
720967	Beifang Chunangye Dividend	050708	0.100	0.090	50000000	4500000
720980	Bgrimm Dividend	050708	0.100	0.090	35000000	3150000
720180	Jiufa Dividend	050711	0.200	0.180	79872000	14376960
720331	Hongda Dividend	050711	0.050	0.045	166400000	7488000
720350	Infrastructure Dividend	050711	0.100	0.090	505000000	45450000
720397	Anyuan Dividend	050711	0.050	0.045	80000000	3600000
720461	Hongcheng Dividend	050711	0.100	0.090	50000000	4500000
720683	Silvertie Dividend	050711	0.100	0.090	89890354	8090132
720694	Dashang Dividend	050711	0.100	0.090	156171380	14055424
720808	Maanshan Iron & Steel Dividend	050711	0.220	0.198	600000000	118800000
720861	Ruban-Rural Dividend	050711	0.070	0.063	167310000	10540530
720038	Hafei Dividend	050712	0.100	0.090	148200000	13338000
720284	Pudong Road & Bridge Dividend	050712	0.105	0.095	80000000	7560000
720433	Guanhao Dividend	050712	0.100	0.090	60000000	5400000
720661	Nanyang Dividend	050712	0.050	0.045	30546450	1374590
720819	Yaohua Pilkington Glass Dividend	050712	0.200	0.180	46875078	8437514
720887	Yili Dividend	050712	0.250	0.225	257710710	57984910
720978	Yihua Dividend	050712	0.100	0.090	67000000	6030000
722028	Sinoper Dividend	050713	0.008	0.008	2800000000	22400000
722055	Wandong Dividend	050713	0.008	0.008	50700000	405600
720070	Furun Dividend	050713	0.100	0.090	48672002	4380480
722130	Bird Dividend	050713	0.030	0.030	144000000	4320000
722219	Nanshan Dividend	050713	0.012	0.012	135001084	1620013
722280	Central Emporium Dividend	050713	0.020	0.020	94427559	1888551
720438	Tongwei Dividend	050713	0.350	0.315	60000000	18900000
720565	Dima Dividend	050713	0.150	0.135	20000000	2700000
722585	Conch Dividend	050713	0.013	0.013	200000000	2600000
720596	Xinan Dividend	050713	0.300	0.270	137944737	37245079

720673	Yangzhiguang Dividend	050713	0.050	0.045	45540005	2049300
722718	Neusoft Dividend	050713	0.060	0.060	113258293	6795498
720750	Jiangzhong Dividend	050713	0.100	0.090	62400000	5616000
722829	Sanjing Dividend	050713	0.002	0.002	97329495	194659
722865	Baida Dividend	050713	0.008	0.008	135340088	1082721
722879	Launch Vehicle Dividend	050713	0.010	0.010	205711853	2057119
729002	Qionghua Dividend	050713	0.300	0.270	1372930	370691
720085	Tongrentang Dividend	050714	0.250	0.225	129501590	29137858
720141	Xingfa Dividend	050714	0.050	0.045	40000000	1800000
720251	Guannong Dividend	050714	0.030	0.027	60000000	1620000
720765	Liyuan Dividend	050714	0.060	0.054	34500000	1863000
720795	Gd Power Dividend	050714	0.080	0.072	588884647	42399695
720153	Xiamen C&D Dividend	050715	0.350	0.315	272000000	85680000
720241	Liaoning Dividend	050715	0.050	0.045	30000000	1350000
720255	Xinke Dividend	050715	0.050	0.045	30000000	1350000
720300	V V Dividend	050715	0.250	0.225	100000000	22500000
720353	Xuguang Dividend Sino	050715	0.120	0.108	42441587	4583691
720360	Microelectronics Dividend	050715	0.050	0.045	50000000	2250000
720639	Jinqiao Dividend	050715	0.050	0.045	128865000	5798925
720739	Chengda Dividend	050715	0.050	0.045	228880080	10299604
720780	Top Dividend	050715	0.050	0.045	506558883	22795150
720827	Friendship Dividend	050715	0.150	0.135	107666614	14534993
720894	Guangzhou Iron Dividend	050715	0.150	0.135	242535398	32742279
720966	Bohui Dividend	050715	0.100	0.090	70000000	6300000
720973	Baosheng Dividend	050715	0.200	0.180	45000000	8100000
720990	Sun-Create Dividend	050715	0.100	0.090	20000000	1800000
720697	Eurasia Dividend	050718	0.200	0.180	84385989	15189478
720754	Jinjiang Dividend Xiamen	050718	0.160	0.144	98360000	14163840
720755	International Dividend	050718	0.100	0.090	228599998	20574000
720854	Chunlan Dividend	050718	0.010	0.009	198241871	1784177
720279	Gangjiu Dividend	050719	0.100	0.090	86000000	7740000
720405	Dynamic Dividend	050719	0.150	0.135	30000000	4050000
720012	Anhui Expressway	050720	0.100	0.090	250000000	22500000

Dividend						
722051	United Dividend	050720	0.010	0.010	170218415	1702184
720120	Zhejiang Orient Dividend	050720	0.100	0.090	209881083	18889297
720345	Yangtze Dividend	050720	0.050	0.045	54000000	2430000
722389	Jiangshan Dividend	050720	0.010	0.010	104622529	1046225
722478	Lyrun Dividend	050720	0.012	0.012	78318984	939828
722553	Taihang Dividend	050720	0.004	0.004	100000000	400000
722560	Aritime Dividend	050720	0.010	0.010	39000000	390000
722571	Sunyard Dividend	050720	0.020	0.020	46080000	921600
722594	Yibai Dividend	050720	0.013	0.013	24000000	300000
720607	Shanghai Industrial Dividend	050720	0.120	0.108	132932010	14356657
720663	Lujiazui Dividend	050720	0.050	0.045	160524000	7223580
720863	Dianha Dividend	050720	0.120	0.108	395460026	42709683
722962	Zhonglu Dividend	050720	0.005	0.005	65000000	325000
722971	Hengyuan Dividend	050720	0.030	0.030	66000000	1980000
722981	Jiangsu Textiles Dividend	050720	0.017	0.017	50000000	850000
720985	Leimingkehua Dividend	050720	0.080	0.072	40000000	2880000
720004	Baiyun Dividend	050721	0.250	0.225	400000000	90000000
720030	Citic Dividend	050721	0.050	0.045	400000000	18000000
720060	Hisense Dividend	050721	0.100	0.090	203840000	18345600
720233	Trands Dividend	050721	0.100	0.090	75000000	6750000
720247	Wuhua Dividend	050721	0.005	0.005	101520000	456840
720257	Dongting Dividend	050721	0.020	0.018	80000000	1440000
720435	North Phenix Dividend	050721	0.050	0.045	40000000	1800000
720651	Feilo Dividend	050721	0.100	0.090	424165123	38174861
720688	Sinopec Shanghai Dividend	050721	0.200	0.180	720000000	129600000
720712	Nanning Dividend	050721	0.020	0.018	63264000	1138752
720814	Jiebai Dividend	050721	0.030	0.027	101401272	2737834
720101	Mingxing Dividend	050722	0.020	0.008	114004860	912039
721166	Foton Dividend	050722	0.100	0.090	156000000	14040000
720238	Yedao Dividend	050722	0.050	0.045	74000000	3330000
720306	Commercial City Dividend	050722	0.020	0.018	63445235	1142014
720392	Taiyuan University Dividend	050722	0.050	0.025	23700000	592500
720462	Shixian Dividend	050722	0.040	0.036	50000000	1800000
720498	Fiberhome Dividend	050722	0.120	0.108	88000000	9504000

720513	Lianhuan Dividend	050722	0.050	0.045	20000000	900000
720569	Anyang Dividend	050722	0.100	0.090	712500000	64125000
720581	Bayi Dividend	050722	0.300	0.270	187200000	50544000
720636	3f Dividend	050722	0.050	0.045	107083714	4818767
720690	Haier Dividend	050722	0.300	0.270	674845611	182208315
720809	Fen Wine Dividend	050722	0.150	0.135	76684133	10352358
720825	Hualian Dividend	050722	0.150	0.135	103150610	13925332
720289	Bright Oceans Dividend	050725	0.100	0.090	80000000	7200000
720483	Nanfang Dividend	050725	0.050	0.045	81313999	3659130
720579	Yellow Sea Dividend	050725	0.020	0.018	72000000	1296000
720707	Irico Dividend	050725	0.300	0.270	143644801	38784096
720871	Yizheng Dividend	050725	0.025	0.023	200000000	4500000
720067	Citychamp Dividend	050726	0.050	0.035	173886127	6086014
720323	Nanghai Dividend	050726	0.250	0.225	132419660	29794424
720332	Gzpharmaceutical Dividend	050726	0.025	0.023	78000000	1755000
720388	Longking Dividend	050726	0.120	0.108	65000000	7020000
720619	Highly Dividend	050726	0.200	0.180	24336323	4380538
720682	Xinjiakou Department Dividend	050726	0.120	0.108	152880000	16511040
720810	Shenma Dividend	050726	0.050	0.045	141570000	6370650
722103	Qingshan Dividend	050727	0.001	0.001	446420000	446420
722113	Dongri Dividend	050727	0.010	0.010	40000000	400000
722195	China Animal Dividend	050727	0.010	0.010	120000000	1200000
722295	Eerduosi Dividend	050727	0.012	0.012	160000000	1920000
722307	Jiu Steel Dividend	050727	0.024	0.024	200000000	4800000
720741	Bashi Dividend	050727	0.100	0.090	336000000	30240000
722786	Boiler Dividend	050727	0.025	0.025	102600000	2585520
720834	Shentong Dividend	050727	0.050	0.045	88044000	3961980
720963	Yueyang Dividend	050727	0.100	0.090	80000000	7200000
720283	Qianjiang Dividend	050728	0.050	0.045	85000000	3825000
720731	Haili Dividend	050728	0.020	0.018	97035997	1746648
720089	Tebian Dividend	050729	0.100	0.090	169540800	15258672
720170	Construction Dividend	050729	0.175	0.158	234000000	36855000
720550	Tianwei Dividend	050729	0.200	0.180	90000000	16200000
720600	Tsingtao Brewery Dividend	050729	0.150	0.135	200000000	27000000
720792	Malong Dividend	050729	0.200	0.170	33750000	5737500

720860	Beiren Dividend	050729	0.080	0.072	72000000	5184000
720020	Zhongyuan Dividend	050802	0.100	0.090	280000000	25200000
720188	Yanzhou Coal Dividend	050802	0.260	0.234	180000000	42120000
720638	New Huang Pu Dividend	050803	0.100	0.090	170152134	15313692
720874	Capital Dividend	050803	0.100	0.090	150980000	13588200
720088	China Television Dividend	050804	0.050	0.045	78000000	3510000
720115	Eastern Dividend	050804	0.020	0.018	300000000	5400000
720351	Yabao Dividend	050804	0.020	0.018	60000000	1080000
720606	Jinfeng Dividend	050805	0.100	0.090	113581599	10222344
720859	Wangfujing Dividend	050805	0.050	0.045	198378626	8927038
720993	Mayinglong Dividend	050805	0.400	0.360	18000000	6480000
720082	Hi-Tech Dividend	050808	0.025	0.023	142538764	3207122
720308	Huatai Dividend	050808	0.200	0.180	180414000	32474520
720747	Daxian Dividend	050808	0.200	0.180	326062237	58691203
720797	Insigma Dividend	050809	0.020	0.018	395474091	7118534
720099	Linhai Dividend	050810	0.050	0.045	91200000	4104000
720543	Mogao Dividend	050810	0.060	0.054	56000000	3024000
720627	Shanghai Power Dividend	050810	0.080	0.072	51000003	3672000
720988	Baolong Dividend	050810	0.010	0.009	25000000	225000
720068	Gezhouba Dividend	050811	0.030	0.027	345800029	9336601
720519	Moutai Dividend	050811	0.500	0.450	112469500	50611275
720285	Lingrui Dividend	050812	0.050	0.045	40000000	1800000
720644	Leshan Dividend	050812	0.100	0.090	128759452	11588351
720649	Municipal Dividend	050812	0.100	0.090	560851462	50476632
720748	Shanghai Industrial Dividend	050815	0.070	0.063	156970021	9889111
720354	Dunhuang Dividend	050816	0.040	0.036	75000000	2700000
720495	Jinxi Dividend	050816	0.080	0.072	40000000	2880000
720505	Xichang Dividend	050816	0.100	0.090	103950000	9355500
720841	Shanghai Diesel Dividend	050816	0.160	0.144	21600000	3110400
720316	Hongdu Dividend	050817	0.020	0.018	108000000	1944000
720641	Cosco Dividend	050817	0.220	0.198	179066240	35455116
720249	Liangmianzhen Dividend	050818	0.180	0.162	62249464	10084413
720386	Beijing Bashi Dividend	050818	0.060	0.054	80000000	4320000

720631	Bailian Dividend	050818	0.100	0.090	326969710	29427274
721001	Handan Iron Dividend	050819	0.150	0.085	512139207	43531833
720578	Jingneng Dividend	050819	0.200	0.180	100000000	18000000
720787	Zhongchu Dividend	050819	0.020	0.018	252329972	4541940
721823	Material Dividend	050819	0.050	0.045	169738541	7638234
720864	Shirble Dividend	050822	0.120	0.108	45375000	4900500
720288	Daheng Dividend	050823	0.050	0.045	75000000	3375000
720768	Fubang Dividend North China	050823	0.035	0.019	32140800	594605
720812	Pharmaceutical Dividend	050823	0.040	0.036	469268566	16893668
720363	Lianchuang Dividend	050824	0.050	0.045	90000000	4050000
720832	Oriental Dividend	050824	0.150	0.135	307498080	41512241
720693	Dongbai Dividend	050825	0.100	0.090	72301032	6507093
720764	Cec Corecast Dividend	050825	0.030	0.027	106174134	2866702
720849	Shanghai Phar Dividend	050825	0.080	0.072	286062603	20596507
720315	Jahwa Dividend	050826	0.160	0.144	80000000	11520000
720373	Xinxin Dividend	050826	0.012	0.011	45000000	486000
720582	Tiandi Dividend	050826	0.100	0.090	52000000	4680000
721716	Yaohua Glass Dividend	050826	0.020	0.018	168480001	3032640
720778	Friendship Dividend	050826	0.050	0.045	171312867	7709079
720802	Fujian Cement Dividend	050826	0.035	0.032	134299391	4230431
720846	Tongji Dividend	050826	0.060	0.054	134336869	7254191
720281	Taiyuai Chemical Dividend	050829	0.020	0.018	105000000	1890000
720336	Aucma Dividend	050829	0.050	0.045	90000000	4050000
720671	Tian-Mu-Shan Dividend	050829	0.180	0.162	63415685	10273341
720359	Xinjiang Talimu Agriculture Dividend	050830	0.200	0.180	117000000	21060000
720197	Yilite Dividend	050831	0.140	0.126	150000000	18900000
720333	Changchun Gas Dividend	050831	0.150	0.135	161731200	21833712
720158	China Sports Dividend	050902	0.013	0.012	76050000	889785
600577	Jingda Dividend	050923	0.100	0.090	36000000	3240000
600301	Nanning Chemical	050929	0.150	0.135	72890345	9840197

Dividend						
600028	Sinopec Dividend	050930	0.040	0.036	2800000000	100800000
600428	Cosco Dividend	051014	0.350	0.315	236600000	74529000
609040	Nanjing Port Dividend	051018	0.400	0.360	2503053	901099
600475	Huaguang Dividend	051025	0.219	0.197	96000000	18900480
600845	Baosight Dividend	051108	0.200	0.180	24200004	4356001
600886	Huajing Dividend	051110	0.500	0.450	270438802	121697461
609033	Lijiang Dividend	051115	0.130	0.117	1642911	192221
600010	Baotou Steel Dividend	051117	0.200	0.130	528229834	68669878
609041	Denghai Dividend	051125	0.125	0.113	994810	111916
609044	Sanyou Dividend	051220	0.200	0.180	4293015	772743

Change of Share Capital of Listed Companies in 2005

Stock Code	Short Name	Total Share Capital	Number of Tradable A Shares	Number of Tradable B Shares	Reason of Change	Date of Equity Change
600001	Handan Iron & Steel	3269667	3269667	0	Debt-to-equity	2005-1-6
600016	G Minsheng Bank	1239	1239	0	Debt-to-equity	2005-1-6
600037	Gehua CATV Network	888	888	0	Debt-to-equity	2005-1-6
600117	Xining Special Steel	187	187	0	Debt-to-equity	2005-1-6
600177	Yongor	1991473	1991473	0	Debt-to-equity	2005-1-6
600196	Fosun Pharma	795	795	0	Debt-to-equity	2005-1-6
600220	Jiangsu Sunshine	4967624	4967624	0	Debt-to-equity	2005-1-6
600383	Goldfield Industries	100000000	100000000	0	Listing of additional A share offering	2005-1-6
600726	Huadian Energy	311	311	0	Debt-to-equity	2005-1-6
600795	Guodian Power	910924	910924	0	Debt-to-equity	2005-1-6
600096	Yuntianhua	3767043	3767043	0	Debt-to-equity	2005-1-7
600855	Aerospace Changfeng	65000000	65000000	0	Listing of additional A share offering	2005-1-21
600330	Tiantong Holding	45000000	45000000	0	Listing of additional A share offering	2005-1-27
600320	Zhenhua Port Machinery	0	13392300	0	Listing of legal person placement	2005-1-31
600302	Typical Industries	27000000	27000000	0	Listing of rights shares	2005-2-1
600027	Huadian Power International	602108420 0	284500000	0	Listing of additional A share offering	2005-2-3
600282	Nanjing Iron & Steel	120000000	120000000	0	Listing of additional A share offering	2005-2-4
600426	Hualu Hengsheng	83500000	30000000	0	Bonus shares	2005-3-23
600162	Xiangjiang Holding	175890000	107520000	0	Bonus shares	2005-3-25
600725	Yunnan Yunwei	55000000	18750000	0	Bonus shares	2005-3-29
600320	Zhenhua Port Machinery	0	66701081	0	Listing of legal person	2005-3-31

					placement	
600309	Yantai Wanhua	195840000	65280000	0	Bonus shares	2005-4-4
600016	G Minsheng Bank	274644	274644	0	Debt-to-equity	2005-4-5
600037	Gehua CATV Network	135	135	0	Debt-to-equity	2005-4-5
600087	G Water Transport	0	0	0	Debt-to-equity	2005-4-5
600096	Yuntianhua	7684284	7684284	0	Debt-to-equity	2005-4-5
600117	Xining Special Steel	0	0	0	Debt-to-equity	2005-4-5
600177	Yongor	7506423	7506423	0	Debt-to-equity	2005-4-5
600220	Jiangsu Sunshine	31937090	31937090	0	Debt-to-equity	2005-4-5
600418	G Jianghuai Automotive	719998	719998	0	Debt-to-equity	2005-4-5
600196	Fosun Pharma	1390	1390	0	Debt-to-equity	2005-4-6
600567	Shanying Paper	2096620	2096620	0	Debt-to-equity	2005-4-6
600995	Wenhan Power	87570000	36000000	0	Bonus shares	2005-4-11
600114	Ninbo Dongmu	80500000	31500000	0	Bonus shares	2005-4-12
600527	G Jiangnan High Polymer	64000000	24000000	0	Bonus shares	2005-4-12
600970	Sinoma International	168000000	46400000	0	Listing of additional A share offering	2005-4-12
600600	Qingdao Beer	248219178	0	0	Other equity change	2005-4-13
600477	Hangxiao Steel Structure	92840188	30000000	0	Bonus shares	2005-4-18
600016	G Minsheng Bank	103694468 7	312666253	0	Bonus shares	2005-4-19
600422	Kunming Pharmaceutical	157088000	64000000	0	Bonus shares	2005-4-19
600066	Yuting Bus	61525648	42175414	0	Bonus shares	2005-4-20
600521	G Huahai	54000000	18900000	0	Bonus shares	2005-4-25
600479	G Qianjin Pharmaceutical	28000000	9000000	0	Bonus shares	2005-4-27
600533	Nanjing Chinxia Development	70000000	20000000	0	Bonus shares	2005-4-27
600352	G Longsheng	136200000	34200000	0	Bonus shares	2005-4-29
600019	G Baoshan Iron & Steel	500000000	164985773 1	0	Listing of additional A share offering	2005-5-9
600027	Huadian Power International	0	284500000	0	Listing of legal person placement	2005-5-9
600177	Yongor	543446175	251888955	0	Bonus shares	2005-5-9

600472	Baotou Aluminum	431000000	112000000	0	Listing of A share IPO	2005-5-9
600415	Zhejiang China Commodities City	0	2822400	0	Listing of employee shares	2005-5-10
600500	G China Chemicals	419231250	135000000	0	Bonus shares	2005-5-10
600098	International G Guangzhou Holding	686400000	177000000	0	Bonus shares	2005-5-12
600381	Xiancheng Industry	66000000	21000000	0	Bonus shares	2005-5-13
600583	Offshore Oil Engineering	66000000	21120000	0	Bonus shares	2005-5-13
600428	G COSCO Shipping Shandong	187200000	67600000	0	Bonus shares	2005-5-17
600529	Pharmaceutical Glass	0	30293465	0	Listing of employee shares	2005-5-17
600900	G Yangtze Electricity	0	400000000	0	Listing of strategic investor placement	2005-5-18
600410	Huasheng Tiancheng	28200000	7200000	0	Bonus shares	2005-5-19
600491	G Long Yuan Construction	81000000	21000000	0	Bonus shares	2005-5-19
600439	G Rebecca	29700000	7920000	0	Bonus shares	2005-5-23
600510	Black Peony	146123600	38000000	0	Bonus shares	2005-5-23
600802	Fujian Cement	18477040	0	0	Other equity change	2005-5-23
600125	Dalian Tielong Industry	172386864	92046864	0	Bonus shares	2005-5-24
600588	Beijing UFsoft	28800000	7200000	0	Bonus shares	2005-5-24
600563	Faratronic	75000000	25000000	0	Bonus shares	2005-5-27
600282	Nanjing Iron & Steel	312000000	132000000	0	Bonus shares	2005-5-30
600400	Jiangsu Hongdou	86129200	34320000	0	Bonus shares	2005-5-30
600505	Xichang Power	0	4950000	0	Employee share listing	2005-5-30
600538	G Guofa	88640000	36000000	0	Bonus shares	2005-5-30
600383	Goldfield Industries	296000000	152000000	0	Bonus shares	2005-5-31
600507	G Jiangxi Changli	125000000	50000000	0	Bonus shares	2005-5-31

600339	Tianli Hi-tech	71400000	25200000	0	Bonus shares	2005-6-2
600570	G Hangsome Electronics	34000000	8500000	0	Bonus shares	2005-6-2
600510	Black Peony	0	32400000	0	Employee share listing	2005-6-3
600130	Ningbo Bird	192000000	72000000	0	Bonus shares	2005-6-6
600965	Fortune Ng Fung Food	25400294	8000000	0	Bonus shares	2005-6-6
600529	Shandong Pharmaceutical Glass	37083352	20458693	0	Bonus shares	2005-6-8
600637	Sva Information Industry	81981248	20380516	0	Bonus shares	2005-6-8
600837	G Urban Rural Trading	25054050	6289920	0	Bonus shares	2005-6-8
600019	G Baoshan Iron & Steel	0	7986000	0	Listing of legal person placement	2005-6-9
600851	Shanghai Haixin Group	402199811	183678936	0	Bonus shares	2005-6-9
600571	G Sunyard	56121600	17280000	0	Bonus shares	2005-6-10
600594	G Yibai	13400000	4000000	0	Bonus shares	2005-6-10
600517	Shanghai Zhixin Electric	79830000	25000000	0	Bonus shares	2005-6-13
600971	Hengyuan Coal Power	62800000	22000000	0	Bonus shares	2005-6-14
900917	Haixin B Share	201328535	0	201328535	Bonus shares	2005-6-14
600270	Sinotrans Development	82316520	20790000	0	Bonus shares	2005-6-15
600626	Shanghai Shenda	135284346	56192640	0	Bonus shares	2005-6-15
600143	G Guangzhou Kingfa	52500000	13500000	0	Bonus shares	2005-6-16
600420	Shanghai Modern Pharmaceutical	43595970	16500000	0	Bonus shares	2005-6-16
600031	G Sany Heavy Industry	0	21000000	0	Share structure reform	2005-6-17
600393	G Guangzhou Donghua Enterprise	100000000	27631900	0	Bonus shares	2005-6-17
600008	Beijing Capital	110000000 0	300000000	0	Bonus shares	2005-6-20
600271	Aerospace Information	145800000	37800000	0	Bonus shares	2005-6-20
600330	Tiantong Holding	164682000	63000000	0	Bonus shares	2005-6-20

600480	Lingyun Industrial Corporation	72000000	20400000	0	Bonus shares	2005-6-20
600595	G Henan Zhongfu Industry	0	24570910	0	Employee share listing	2005-6-20
600036	China Merchant Bank	3424122708	900031890	0	Bonus shares	2005-6-21
600692	G Shanghai Yatong Co	40043265	16765064	0	Bonus shares	2005-6-22
600236	Guangxi Guiguan Electric Power	675363587	143333887	0	Bonus shares	2005-6-23
600401	G Jiangsu Shenlong Hi-Tech	114687842	48000000	0	Bonus shares	2005-6-23
600311	Gansu Ronghua Industry Group	60000000	24000000	0	Bonus shares	2005-6-24
600598	G Bei Da Huang	293992000	60000000	0	Bonus shares	2005-6-24
600074	Nanjing Zhongda New Material	34128000	17496000	0	Bonus shares	2005-6-30
600586	G Shandong Jinjing Science & Technology	62952500	22750000	0	Bonus shares	2005-6-30
600031	G Sany Heavy Industry Nanjing	240000000	81000000	0	Bonus shares	2005-7-1
600501	Chenguang Aerospace	112388625	43200000	0	Bonus shares	2005-7-1
600409	G Tangshan Sanyou Chemical	70000000	20000000	0	Bonus shares	2005-7-4
600980	Bgrimm Magnetic Materials	30000000	10500000	0	Bonus shares	2005-7-4
600001	Handan Iron & Steel	18737481	18737481	0	Debt-to-equity	2005-7-5
600010	Baotou Steel	2525	2525	0	Debt-to-equity	2005-7-5
600016	G Minsheng Bank	366809	366809	0	Debt-to-equity	2005-7-5
600036	China Merchant Bank	8182	8182	0	Debt-to-equity	2005-7-5
600037	Gehua CATV Network	1151	1151	0	Debt-to-equity	2005-7-5
600096	Yuntianhua	6995947	6995947	0	Debt-to-equity	2005-7-5
600196	Fosun Pharma	5486271	5486271	0	Debt-to-equity	2005-7-5
600219	Shandong Nanshan Industry	1084	1084	0	Debt-to-equity	2005-7-5
600317	Yongkou Port	195796	195796	0	Debt-to-equity	2005-7-5
600418	G Jianghuai Automotive	63881283	63881283	0	Debt-to-equity	2005-7-5

600536	China Software	50503695	18000000	0	Bonus shares	2005-7-5
600567	Shanying Paper	0	0	0	Debt-to-equity	2005-7-5
600795	Guodian Power	9858	9858	0	Debt-to-equity	2005-7-5
600320	Zhenhua Port Machinery	403640000	145140000	0	Bonus shares	2005-7-6
600475	China Finance Information	96000000	36000000	0	Bonus shares	2005-7-6
600662	Qiang Sheng Holding	208599748	111625907	0	Bonus shares	2005-7-6
600177	Yongor	10447728	10447728	0	Debt-to-equity	2005-7-7
600694	Dashang Group	26701696	15617138	0	Bonus shares	2005-7-7
600085	G Tongrentang	72336983	25900318	0	Bonus shares	2005-7-8
600978	G Yihua Timber	50265819	13400000	0	Bonus shares	2005-7-8
600019	G Baoshan Iron & Steel	0	299036269	0	Listing of legal person placement	2005-7-11
900947	Zhenhua Port B Share	110000000	0	110000000	Bonus shares	2005-7-11
600300	VV Holding	330000000	100000000	0	Bonus shares	2005-7-12
600639	G Jinqiao Export	54268500	12886500	0	Bonus shares	2005-7-12
600704	Dazhong Electric Motor	86481247	38515163	0	Bonus shares	2005-7-12
600966	G Shandong Bohui Paper	36000000	14000000	0	Bonus shares	2005-7-12
600970	Sinoma International	0	11600000	0	Listing of legal person placement	2005-7-12
600405	Beijing Dynamic Power	17390600	6000000	0	Bonus shares	2005-7-15
900911	Jinqiao Export B Share	22493900	0	22493900	Bonus shares	2005-7-15
600247	G Jilin Wuhua Group	47520000	20304000	0	Bonus shares	2005-7-18
600257	Hunan Dongting Aquaculture	73000000	40000000	0	Bonus shares	2005-7-18
600561	Jiangxi Changyun	0	24840000	0	Employee share listing	2005-7-18
600101	Mingxing Electric Power	61129950	34201458	0	Bonus shares	2005-7-19
600392	G Tianyuan Tiancheng	36000000	11850000	0	Bonus shares	2005-7-19
600651	Feilo Acoustics	84833025	84833025	0	Bonus shares	2005-7-19
600825	Hualian Supermarket	43771372	20630122	0	Bonus shares	2005-7-19

600067	G Citychamp Dartong	53765969	34777225	0	Bonus shares	2005-7-21
600421	Wuhan Spring Biological	27200000	9000000	0	Bonus shares	2005-7-21
600881	Jilin Yatai Group	278880477	179085153	0	Bonus shares	2005-7-21
600963	G Yueyang Forest & Paper	89933358	40000000	0	Bonus shares	2005-7-21
600834	G ShenTong Metro	43398355	8804400	0	Bonus shares	2005-7-25
600089	Tebian Electric Apparatus	89584493	50862240	0	Bonus shares	2005-7-26
600792	Malong Chemicals	11475000	3375000	0	Bonus shares	2005-7-26
600175	G Meidu Holding	21336000	8136000	0	Bonus shares	2005-7-27
600188	Yunzhou Coal Mining	111000000 0	108000000	0	Bonus shares	2005-7-28
600362	Jiangxi Copper	231000000	0	0	Other equity change	2005-7-28
600096	Yuntianhua	3181469	3181469	0	Debt-to-equity	2005-7-29
600210	G Zi Jiang Enterprise	0	178987813	0	Share structure reform	2005-7-29
600606	Jinfeng Investment	25494255	11358160	0	Bonus shares	2005-8-1
600747	Dalian Daxian	70672148	32606224	0	Bonus shares	2005-8-2
600352	G Longsheng	0	59280000	0	Share structure reform	2005-8-5
600398	G Canal Scientific	0	36720000	0	Share structure reform	2005-8-5
600832	G Oriental Pearl	0	87856594	0	Share structure reform	2005-8-5
600487	G Jiangsu Hengtong	0	15750000	0	Share structure reform	2005-8-8
600515	ST Hainan First Investment	0	50967917	0	Employee share listing	2005-8-8
600519	Kweichow Moutai	78650000	22493900	0	Bonus shares	2005-8-8
600553	Taihang Cement	0	40000000	0	Employee share listing	2005-8-8
600580	G Wolong Technologies	0	19600000	0	Share structure reform	2005-8-8
600019	G Baoshan Iron & Steel	0	43120000	0	Listing of legal person placement	2005-8-9
600143	G Guangzhou Kingfa	0	17550000	0	Share structure reform	2005-8-9

600472	Baotou Aluminum	0	28000000	0	Listing of legal person placement	2005-8-9
600570	G Hangsome Electronics	0	10200000	0	Share structure reform	2005-8-9
600886	G Hua Jin	0	55804832	0	Share structure reform	2005-8-9
600628	Shanghai New World	106715573	52264274	0	Bonus shares	2005-8-10
600973	G Baosheng Science And Technology	0	15750000	0	Share structure reform	2005-8-11
600500	G China Chemicals International	0	70875000	0	Share structure reform	2005-8-12
600001	Handan Iron & Steel	754346154	256069604	0	Bonus shares	2005-8-15
600030	G CITIC Securities	0	140000000	0	Share structure reform	2005-8-15
600386	Beijing Bus	151200000	48000000	0	Bonus shares	2005-8-15
600900	G Yangtze Electricity	330737600	97924600	0	Bonus shares	2005-8-15
600900	G Yangtze Electricity	0	290878000	0	Share structure reform	2005-8-15
600469	G Aeolus Tyre	0	31500000	0	Share structure reform	2005-8-16
600521	G Huahai	0	20475000	0	Share structure reform	2005-8-16
600247	G Jilin Wuhua Group	0	60912000	0	Share structure reform	2005-8-17
600642	G Shenergy Co.	0	197276160	0	Share structure reform	2005-8-17
600654	G Shanghai Feilo	125840526	95242970	0	Bonus shares	2005-8-17
600817	G Shanghai Hongsheng Technology	0	6745205	0	Share structure reform	2005-8-17
600019	G Baoshan Iron & Steel	0	852940000	0	Share structure reform	2005-8-18
600079	G Wuhan Renfu Hi-Tech	0	23376080	0	Share structure reform	2005-8-19
600507	G Jiangxi Changli	0	35000000	0	Share structure reform	2005-8-19
600550	G Baoding Tianwei Baobian	0	36000000	0	Share structure reform	2005-8-19

600768	Ningbo Fubang	22291200	6428160	0	Bonus shares	2005-8-19
600018	G Shanghai Port & Container	0	92400000	0	Share structure reform	2005-8-22
600098	G Guangzhou Holding	0	148680000	0	Share structure reform	2005-8-22
600121	G Zhengzhou Coal Power	0	82080000	0	Share structure reform	2005-8-22
600357	G Chengde Vanadium and Titanium	0	14000000	0	Employee share listing	2005-8-22
600069	G Henan Yingde	0	58240000	0	Share structure reform	2005-8-23
600325	G Huafa Electronics	0	18000000	0	Share structure reform	2005-8-23
600582	Tian Di Science & Technology	46800000	15600000	0	Bonus shares	2005-8-24
600361	G Hualian Hypermarket	0	23000000	0	Share structure reform	2005-8-29
600595	G Henan Zhongfu Industry	0	10907091	0	Share structure reform	2005-8-29
600635	Dazhong Utilities	163854500	98789563	0	Bonus shares	2005-8-29
600587	Shandong Xinhua Medical	0	10920000	0	Employee share listing	2005-9-12
600507	G Jiangxi Changli	75000000	40500000	0	Bonus shares	2005-9-29
600037	Gehua CATV Network	210880916	62680916	0	Bonus shares	2005-10-10
600001	Handan Iron & Steel	8329	8329	0	Debt-to-equity	2005-10-12
600010	Baotou Steel	167658216	167658216	0	Debt-to-equity	2005-10-12
600016	G Minsheng Bank	62460665	62460665	0	Debt-to-equity	2005-10-12
600036	China Merchant Bank	33511523	33511523	0	Debt-to-equity	2005-10-12
600096	Yuntianhua	3816605	3816605	0	Debt-to-equity	2005-10-12
600177	Yongor	3620578	3620578	0	Debt-to-equity	2005-10-12
600196	Fosun Pharma	11329	11329	0	Debt-to-equity	2005-10-12
600219	Shandong Nanshan Industry	307	307	0	Debt-to-equity	2005-10-12
600317	Yongkou Port	670048	670048	0	Debt-to-equity	2005-10-12
600418	G Jianghuai Automotive	88563663	88563663	0	Debt-to-equity	2005-10-12
600567	Shanying Paper	753609	753609	0	Debt-to-equity	2005-10-12
600621	G Shanghai Jinling	0	83982143	0	Share structure reform	2005-10-21
600104	G Shanghai Auto	0	334151907	0	Share structure	2005-10-24

					reform	
600106	G Chongqing Road & Bridge	0	34200000	0	Share structure reform	2005-10-24
600488	G Tianjin Pharma	0	28899000	0	Share structure reform	2005-10-24
600770	G Jiangsu Zongyi	0	34650000	0	Share structure reform	2005-10-24
600895	G Zhangjiang	0	151014782	0	Share structure reform	2005-10-24
600301	G Nanning Chemical	0	29156138	0	Share structure reform	2005-10-25
600518	G Kangmei Pharmaceutical	0	6750000	0	Share structure reform	2005-10-25
600590	G Tellhow Sci-Tech	-48854835	0	0	Share structure reform	2005-10-25
600016	G Minsheng Bank	0	673578944	0	Share structure reform	2005-10-26
600016	G Minsheng Bank	974096817	300517873	0	Bonus shares	2005-10-26
600761	G Anhui Heli	0	36745924	0	Share structure reform	2005-10-28
600325	G Huafa Electronics Jilin	60000000	23400000	0	Bonus shares	2005-10-31
600360	Sino-Microelectronics	118000000	50000000	0	Bonus shares	2005-10-31
600396	G Shenyang Jinshan	0	29070000	0	Share structure reform	2005-10-31
600780	G Tong Bao Energy	0	111442955	0	Share structure reform	2005-10-31
600797	G Insigma Technology	0	110732760	0	Share structure reform	2005-10-31
600408	G Shanxi Antai	0	35700000	0	Share structure reform	2005-11-1
600460	G Silan Microelectronic	0	18720000	0	Share structure reform	2005-11-2
600589	G Rongtai Industry	0	16800000	0	Share structure reform	2005-11-2
600836	G Shanghai Jielong IND	0	12399832	0	Share structure reform	2005-11-2
600961	G Zhuye Torch	0	42000000	0	Share structure reform	2005-11-2
600357	G Chengde Vanadium and Titaniu	0	64200000	0	Share structure reform	2005-11-3

600423	G Liuzhou Chemical	0	23400000	0	Share structure reform	2005-11-3
600527	G Jiangnan High Polymer	0	16200000	0	Share structure reform	2005-11-3
600353	Xuguang Electronics	0	7941587	0	Employee share listing	2005-11-7
600393	G Guangzhou Donghua Enterprise	0	24868710	0	Share structure reform	2005-11-7
600966	G Shandong Bohui Paper	0	25200000	0	Share structure reform	2005-11-7
600170	G Shanghai Construction	0	79560000	0	Share structure reform	2005-11-8
600439	G Rebecca	0	12012000	0	Share structure reform	2005-11-8
600837	G Urban Rural Trading	0	20756737	0	Share structure reform	2005-11-8
600261	G Zhejiang Yankon	0	12000000	0	Share structure reform	2005-11-9
600834	G ShenTong Metro	0	29054520	0	Share structure reform	2005-11-9
600392	G Tianyuan Tiancheng	0	12442500	0	Share structure reform	2005-11-10
600496	G Changjiang Jingong	0	9200000	0	Share structure reform	2005-11-10
600308	G Shandong Huatai	0	36082800	0	Share structure reform	2005-11-14
600010	Baotou Steel	142822983 4	528229834	0	Bonus shares	2005-11-15
600233	G Dalian Dayang	0	24000000	0	Share structure reform	2005-11-15
600491	G Long Yuan Construction	0	15750000	0	Share structure reform	2005-11-15
600557	G Jiangsu Kanion Pharmaceutical	0	17680000	0	Share structure reform	2005-11-16
600172	G Henan Huanghe Xuanfeng	0	31200000	0	Share structure reform	2005-11-18
600005	G Wuhan Steel	0	474000000	0	Share structure reform	2005-11-21
600105	G Jiangsu Yongding	0	34125000	0	Share structure reform	2005-11-23
600278	G Orient International Enterprise	0	28000000	0	Share structure reform	2005-11-23

600401	G Jiangsu Shenlong Hi-Tech	0	48600000	0	Share structure reform	2005-11-24
600616	G Shanghai First Provisions	0	38349390	0	Share structure reform	2005-11-24
600021	G Shanghai Electric	0	76800000	0	Share structure reform	2005-11-25
600866	G Star Lake Bioscience	0	108853054	0	Share structure reform	2005-11-28
600356	G Hengfeng Paper	0	19800000	0	Share structure reform	2005-11-29
600732	G Shanghai Xin Mei	0	22394411	0	Share structure reform	2005-11-29
600085	G Tongrentang	0	38850477	0	Share structure reform	2005-11-30
600150	G Hudong Heavy	0	24640000	0	Share structure reform	2005-11-30
600571	G Sunyard	0	17510400	0	Share structure reform	2005-11-30
600200	G Jiangsu Wuzhong	0	93825000	0	Share structure reform	2005-12-1
600824	G Shanghai Yimin	0	28756957	0	Share structure reform	2005-12-1
600367	G Guizhou Red Star	0	34070400	0	Share structure reform	2005-12-2
600528	G China Railway	0	41800000	0	Share structure reform	2005-12-5
600594	G Yibai	0	7200000	0	Share structure reform	2005-12-5
600366	G Ningbo Yunsheng	0	26625600	0	Share structure reform	2005-12-6
600963	G Yueyang Forest & Paper	0	36000000	0	Share structure reform	2005-12-6
600237	G Tongfeng Electronics	0	25600000	0	Share structure reform	2005-12-7
600409	G Tangshan Sanyou Chemical	0	40800000	0	Share structure reform	2005-12-7
600692	G Shanghai Yatong Co	0	34200731	0	Share structure reform	2005-12-7
600416	G Xiangtan Electro-machinery	0	23250000	0	Share structure reform	2005-12-8
600468	G Tianjin Benefo Tejing Electric	0	18240000	0	Share structure reform	2005-12-8
600279	G Chongqing Gangjiu	0	27520000	0	Share structure reform	2005-12-9

600428	G COSCO Shipping	0	70980000	0	Share structure reform	2005-12-9
600824	G Shanghai Yimin	193649092	118622449	0	Bonus shares	2005-12-9
600273	G Huafang Textile	0	29700000	0	Share structure reform	2005-12-12
600336	G Qingdao AUCMA	0	37800000	0	Share structure reform	2005-12-12
600303	G Liaoning SG Automotive	0	23062500	0	Share structure reform	2005-12-13
600654	G Shanghai Feilo	0	91433251	0	Share structure reform	2005-12-13
600818	G Shanghai Forever Bicycle	0	7475141	0	Share structure reform	2005-12-13
600418	G Jianghuai Automotive	342722523	188271111	0	Bonus shares	2005-12-14
600418	G Jianghuai Automotive	2123	154453535	0	Share structure reform	2005-12-14
600073	G Shanghai Maling	0	39600000	0	Share structure reform	2005-12-15
600537	G Haitong Food	0	21000000	0	Share structure reform	2005-12-15
600189	G Jilin Forest Industry	0	41990000	0	Share structure reform	2005-12-19
600675	G China Enterprise	0	95568037	0	Share structure reform	2005-12-19
600004	G Bai Yun Airport	0	76000000	0	Share structure reform	2005-12-20
600087	G Water Transport	0	55003979	0	Share structure reform	2005-12-20
600284	G Pudong Road & Bridge Construction	0	25600000	0	Share structure reform	2005-12-21
600531	G Yuguang Gold & Lead	0	28350000	0	Share structure reform	2005-12-21
600619	G Highly Group	0	8517713	0	Share structure reform	2005-12-21
600978	G Yi Hua	0	24120000	0	Share structure reform	2005-12-21
600260	G Kaile New Material	0	47505600	0	Share structure reform	2005-12-22
600708	G Shanghai Donghai	0	45460801	0	Share structure reform	2005-12-22
600525	G Changyuan	0	8250000	0	Share structure reform	2005-12-23

600240	G Huaye Real Estate	0	11250000	0	Share structure reform	2005-12-26
600444	G Anhui Guotong Hi-Tech	0	9600000	0	Share structure reform	2005-12-26
600748	G Shanghai Industrial Development	0	50230406	0	Share structure reform	2005-12-26
600331	G Sichuan Hongda	0	41600000	0	Share structure reform	2005-12-27
600538	G Guofa	0	23688000	0	Employee share listing	2005-12-27
600572	G Conba Pharmaceutical	0	12800000	0	Share structure reform	2005-12-27
600676	G Shanghai Jiao Yun	0	51380000	0	Share structure reform	2005-12-27
600717	G Tianjin Port	0	103521497	0	Share structure reform	2005-12-27
600348	G Shanxi Guoyang	0	45000000	0	Share structure reform	2005-12-29
600495	G Jinxi Axle	0	13600000	0	Share structure reform	2005-12-29
600584	G Jiangsu Changjiang Electronics	0	28160000	0	Share structure reform	2005-12-29
600801	G Huaxin Cement	0	14400000	0	Share structure reform	2005-12-29
600026	G Zhonghai Ocean Shipping	0	101500000	0	Share structure reform	2005-12-30
600121	G Zhengzhou Coal Power	-180860000	0	0	Other equity change	2005-12-30
600456	G Baoji Titanium Industry	0	15600000	0	Share structure reform	2005-12-30
600535	G Tianjin Tasly Pharmaceutical	0	21750000	0	Share structure reform	2005-12-30

Equity Structure of Listed Companies (2005 year-end)

Category of Shares	Value of Issuance (RMB 100 million)	Proportion of Issuance (%)	Market Capitalization (RMB 100 million)	Percentage of Market Cap (%)
I Non-Tradable Shares				
1. Promoter's shares	3225.14	59.636	15245.54	66.009
State-owned shares	2749.89	50.848	13223.03	57.252
Shares owned by domestic legal person entities	404.53	7.480	1672.47	7.241
Shares owned by foreign institutional investors	46.53	0.860	204.93	0.887
Others	24.20	0.447	145.11	0.628
2. Legal person shares	227.80	4.212	1063.40	4.604
3. Employee shares	1.91	0.035	11.33	0.049
4. Placement to institutions	0.00	0.000	0.00	0.000
5. Conversion and others	6.98	0.129	21.25	0.092
Sub-total of non-tradable shares	3461.84	64.013	16341.52	70.754
II Tradable Shares				
1. RMB-denominated common shares in domestic offering	1457.70	26.954	6514.55	28.206
2. Foreign-currency shares in domestic offering	103.51	1.914	240.06	1.039
3. Foreign currency-denominated shares in overseas offering	385.01	7.119	0.00	0.000
4. Others	0.00	0.000	0.00	0.000
Sub-total of tradable shares	1946.22	35.987	6754.61	29.246
III Total number of shares	5408.06	100.000	23096.13	100.000

Top 50 Listed Companies by Market Capitalization

At the end of 2005, the first 50 listed companies with the largest market capitalization had a combined market cap of RMB 1,203.135 billion, which was 4.07% lower than 2004. These 50 companies accounted for 52.09% of the total market capitalization at SSE.

China Petroleum & Chemical, better known as Sinopec listed in 2001, retained its No.1 place in market capitalization.

Rank	Short Name	Listing Code	Market Cap (RMB10,000)	Percentage in Total Market Cap (%)
1	China Petroleum & Chemical	600028	32583629.17	14.11
2	Baoshan Iron & Steel	600019	7214944.00	3.12
3	China Merchant Bank	600036	6781274.19	2.94
4	China Unicom	600050	5935046.99	2.57
5	G Yangtze Electricity	600900	5665222.42	2.45
6	Huaneng Power International	600011	5166000.00	2.24
7	Pudong Development Bank	600000	3817125.00	1.65
8	G Minsheng Bank	600016	2946988.52	1.28
9	Shanghai Airport	600009	2778674.08	1.20
10	Shanghai-Ningbo Expressway	600377	2434446.91	1.05
11	Kweichow Maotai	600519	2152807.80	0.93
12	G Wuhan Iron & Steel	600005	2124098.00	0.92
13	G Shanghai Port & Container	600018	2040776.40	0.88
14	Sinopec Shanghai	600688	2035660.00	0.88
15	Hua Xia Bank	600015	1990800.00	0.86
16	Yunzhou Coal	600188	1752320.00	0.76
17	Sinopec Qilu	600002	1712100.00	0.74
18	G Shenergy	600642	1490055.94	0.65
19	GD Power	600795	1413858.79	0.61
20	Shandong Infrastructure	600350	1308518.20	0.57
21	Ma Gang Steel	600808	1289207.01	0.56
22	Huadian Power International	600027	1280625.68	0.55
23	G CITIC Securities	600030	1280454.00	0.55
24	Beijing Capital	600008	1229800.00	0.53
25	Yantai Wanhua	600309	1192339.20	0.52
26	G Oriental Pearl	600832	1188638.40	0.51

27	G China Shipping Development	600026	1116500.00	0.48
28	G Shanghai Auto	600104	1084355.70	0.47
29	Zhenhua Port Machinery	600320	1026860.16	0.44
30	Offshore Oil Engineering	600583	1018512.00	0.44
31	Yuan Shui Co.	600649	1000613.75	0.43
32	China Southern Airline	600029	848000.00	0.37
33	G Guangzhou Development Industry Holdings	600098	846331.20	0.37
34	Beijing Gehua CATV Network	600037	845210.71	0.37
35	G Shanghai Lujiazui	600663	839295.91	0.36
36	Sichuan Changhong	600839	820236.13	0.36
37	China Eastern Airlines	600115	795300.00	0.34
38	Anhui Conch Cement	600585	787935.84	0.34
39	Jiangxi Copper	600362	765838.55	0.33
40	Shandong Aluminum	600205	739200.00	0.32
41	Fujian Expressway	600033	722044.80	0.31
42	G Heilongjiang Agriculture	600598	721456.37	0.31
43	G Tianjing Port	600717	720073.70	0.31
44	Ganyue Expressway	600269	700600.49	0.30
45	Handan Iron & Steel	600001	700577.59	0.30
46	Anhui Expressway	600012	699360.00	0.30
47	Yizheng Chemical Fibre	600871	696800.00	0.30
48	SINOTrans	600270	695409.96	0.30
49	G Bai Yun Airport	600004	676000.00	0.29
50	Zhong Yuan Expressway	600020	641550.00	0.28

Top 50 Listed Companies by Free-float Market Capitalization

By the end of 2005, the leading 50 listed companies with the largest market capitalization of tradable shares had a combined market cap of RMB257.638 billion, which was 4.63% higher than 2004. The top 50 accounted for 38.14% of the total market capitalization of all the tradable shares at SSE.

Baoshan Iron & Steel Steel and Yangtze Power, both of which had completed share structure reform, leapfrogged China Unicom to take the first two spots in the ranking.

Rank	Short Name	Listing Code	Market Cap of Tradable Shares (RMB10,000)	Percentage in Total Free-float Market Cap (%)
1	G Baoshan Iron & Steel	600019	1948735.28	2.89
2	G Yangtze Electricity	600900	1878643.40	2.78
3	China Unicom	600050	1820000.00	2.69
4	China Merchant Bank	600036	1798718.92	2.66
5	China Petroleum & Chemical	600028	1304800.00	1.93
6	G Minsheng Bank	600016	1182646.25	1.75
7	Shanghai Airport Pudong Development Bank	600009	1091534.08	1.62
8	Bank	600000	877500.00	1.30
9	G Wuhan Iron & Steel	600005	642270.00	0.95
10	Kweichow Maotai	600519	615703.03	0.91
11	G Shanghai Port & Container	600018	579524.40	0.86
12	Hua Xia Bank	600015	568800.00	0.84
13	G Shenergy	600642	450825.34	0.67
14	G Shanghai Auto	600104	435910.99	0.65
15	Yantai Wanhua Harbin	600309	397446.40	0.59
16	Pharmaceutical Group	600664	388133.51	0.57
17	Yili Industrial	600887	379865.59	0.56
18	G Oriental Pearl	600832	379452.63	0.56
19	Zhenhua Port	600320	369236.16	0.55

	Machinery			
20	GD Power	600795	366875.14	0.54
21	Sichuan Changhong	600839	360581.49	0.53
22	Beijing Capital	600008	335400.00	0.50
23	G Tianjin Port	600717	329559.29	0.49
24	Ocean Oil & Gas Engineering	600583	325923.84	0.48
25	G Bai Yun Airport	600004	321776.00	0.48
26	Founder Science & Technology	600601	310543.05	0.46
27	Sinopec Qilu	600002	307300.00	0.45
28	Feilo Acoustics	600651	303362.90	0.45
29	Sinopec Shanghai	600688	300960.00	0.45
30	Yuan Shui Co.	600649	297812.13	0.44
31	Dashang Group Co.	600694	296163.41	0.44
32	Huaneng Power International	600011	287000.00	0.42
33	Ganyue Expressway	600269	280800.00	0.42
34	G Guangzhou Holdings	600098	279348.48	0.41
35	G CITIC Securities	600030	278640.00	0.41
36	Qingdao Haier	600690	276686.70	0.41
37	G Tongrentang	600085	270205.07	0.40
38	China Southern Airlines	600029	265000.00	0.39
39	Yongor	600177	262479.69	0.39
40	Tsinghua Tongfang	600100	261017.19	0.39
41	G Wuzhong Industrial	600200	254171.93	0.38
42	Gehua Cable TV G China	600037	251225.11	0.37
43	Shipping Development	600026	248325.00	0.37
44	Handan Iron & Steel	600001	237180.40	0.35
45	Jin Di Group	600383	233586.00	0.35
46	Gang Lian Group	600010	233477.59	0.35

47	G Jiang Huai Auto	600418	225730.91	0.33
48	Long March Launch Vehicle	600879	225048.77	0.33
49	Shanghai Brilliance	600653	215386.91	0.32
50	Zhenhua B	900947	212446.33	0.31

Companies Under Special Treatment in 2005 (as at December 31, 2005)

Code	Short Name	Code	Short Name
600053	*ST Jiang Zhi	600681	ST Wanhong ST Dongxin Elec.
600065	*ST Lianyi	600691	Carbon
600083	ST Book Digital	600695	ST Da Jiang
600086	*ST Duojia	600698	ST Qing Qi
600090	*ST Hops	600715	ST Songliao
600092	*ST Precision	600735	ST Chen Xiang
600137	ST Changjiang	600737	ST Tunhe
600146	*ST Da Yuan	600743	ST Xing Fu
600159	ST Nei Jiao	600751	*ST Tianjin Shipping
600181	*ST Unida	600753	ST Bing Xiong
600187	*ST Hei Long	600758	ST Jin Di ST Hainan Overseas
600199	*ST Jinniu	600759	Chinese
600203	ST Furi	600760	ST Heibao
600213	*ST Yaxing	600762	*ST Jin Li
600234	ST Tianlong	600763	*ST Zhong Yan
600286	*ST Guoguang Ceramic ST Dingsheng	600766	ST Yantai Hualian
600335	Tiangong	600767	*ST Winsan
600338	ST Summit *ST Changjiang Water	600772	ST Long Champ
600369	Transport	600781	ST Min Feng
600385	ST Jintai	600807	ST Jinan Department
600503	*ST Hong Zhi	600816	*STAnXin
600515	ST First Investment	600842	G ST Zhong Xi
600603	ST Xingye	600844	*ST Da Yin
600613	*ST Yong Sheng	600847	ST Wanli ST Auto.
600615	*ST Feng Hua	600848	Instrumentation
600617	*ST Lianhua	600862	*ST Zhong Heng
600629	*ST Lengguang	600891	*ST Qiu Sheng
600659	*ST Hua Diao	600892	*ST Huda Tech

Companies Suspended from Trading in 2005

Code	Short Name	Code	Short Name
600788	*ST Diamond	600672	*ST Huasheng

600899	*ST Xinlian	600751	*ST Tianjin Marine Shipping
600752	*ST Haci	600852	*ST Zhong Chuan
600891	*ST Churin	600700	*ST Digital
600844	*ST Da Ying	600799	*ST Heilongjiang Clever
600617	*ST Lianhua		

Companies Delisted from SSE in 2005

Code	Short Name	Code	Short Name
600788	*ST Diamond	600852	*ST Zhong Chuan
600899	*ST Xinlian	600700	*ST Digital
600752	*ST Hua Chi	600799	*ST Heilongjiang Clever
600672	*ST Huasheng		

Companies Resuming Listing in 2005

Code	Short Name	Code	Short Name
600891	*ST Churin	600617	*ST Lianhua
600844	*ST Da Ying	600751	*ST Tianjin Marine Shipping

Companies Lifted from Special Treatment in 2005

Code	Short Name	Code	Short Name
600139	Mianyang Gaoxin	600313	*ST Zhong Nong
600818	Shanghai Forever	600156	Hunan Huasheng
600738	Lanzhou Minbai	900951	Dahua B
600858	Yinzuo Bohai	600776	Eastern Communications
600647	Tongda VC	600869	S&P Pharmaceutical
600240	Huaye Realstate	600077	Guoneng Group
600182	Giti Tire	600876	Luoyang Glass
600873	Wuzhou Pearl Star		

Change of Names of Listed Companies in 2005

Stock Code	New Short Name	Original Short Name	Date of Change
600153	Jianfa	Xiamen C&D	2005-01-06
600162	Xiangjiang Holding	Linyi Engineering	2005-01-17
600783	Luxin Hi-tech	Sisha Co.	2005-01-26
600125	Tielong Logistics	Tielong Industry	2005-02-02
600843	SGSB Group	SG Co.	2005-02-22
600146	*ST DaRMB	DaRMB Co.	2005-02-24
600468	Benefo Electric	Tiejing Electric	2005-03-03
600335	*ST Dingsheng Tiangong	*ST Zhong Fa	2005-03-04
600240	Shiqi Industry	*ST Shiqi	2005-03-18
600182	Hualin Tyre	*ST Hualin	2005-03-21
600873	Wuzhou Minovo	*ST Minovo	2005-03-22
600086	*ST Duoqia	Duoqia Co.	2005-03-29
600065	*ST Lianyi	Daqing Lianyi	2005-04-01
600674	Chuantou Energy	Chantou Holding	2005-04-01
600672	*ST Huasheng	*ST Yingjiao	2005-04-04
600503	ST Xingzhi	ST Hongzhi	2005-04-08
600313	Zhongken Agricul	*ST ZhoNg	2005-04-13
600199	*ST Jinniu	Anhui Golden	2005-04-20
600156	Yixintai	*ST Xintai	2005-04-21
600187	*ST Heilong	Heilong Co.	2005-04-21
600686	Jinlong Car	Xiamen Car	2005-04-25
600767	*ST Yunsheng	Yunsheng Industrial	2005-04-26
600213	*ST Yaxing	Yaxing Motor	2005-04-27
600092	*ST Jingmi	Jingmi Co.	2005-05-09
600181	*ST Yunda	Yunda Science	2005-05-10
600286	*ST Guo Ceramic	Guoguang Ceramic	2005-05-10
600369	*ST Changyun	Changyun Co.	2005-05-10
900951	Dahua B Share	*ST Dahua B	2005-05-12
600776	Oriental Telecom	*ST Dong xin	2005-05-17
900941	Dongxin B Share	*ST Dongxin	2005-05-17
600897	Xiamen International Airport	Xiamen Plane	2005-05-30
600381	Xiancheng Industry	Baichunlu Limited	2005-06-01
600233	Dayang Trands	Dalian Trands	2005-06-03
600885	Linuo Solar Energy	Linuo Industry	2005-06-06

600077	Guoneng Group	*ST Guoneng	2005-06-08
600869	San Pu Pharma	*ST Sanpu	2005-06-08
600691	ST Dongtan	ST Linkong	2005-06-13
600031	G Sany	Sany Heavy	2005-06-20
600240	Huaye Real State	Shiqi Co.	2005-06-23
600876	Luoyang Glass	*ST Luobo	2005-06-28
600822	Shanghai Material Trading	Material Trading Center	2005-07-04
600010	Baotou Steel	Steel Union	2005-07-05
600816	*ST Anxin	Anxin Trust	2005-07-11
600210	G Zi Jiang	Zi Jiang Enterprise	2005-07-29
600352	G Longsheng	Zhejiang Longsheng	2005-08-05
600398	G Canal	Canal Scientific	2005-08-05
600832	G Pearl	Oriental Pearl	2005-08-05
600182	Giti Tire	Hualin Tyre	2005-08-08
600487	G Hengtong	Hengtong Photoelectric	2005-08-08
600580	G Wolong	Wolong Technologies	2005-08-08
600570	G Handsome	Handsome Electronics	2005-08-09
600886	G Huajing Power	SDIC Huajing Power	2005-08-09
600143	G Kingfa	Kingfa Sci	2005-08-11
600973	G Baosheng	Baosheng Science	2005-08-11
600500	G Sinochem	Sinochem International	2005-08-12
600030	G CITIC	CITIC Securities	2005-08-15
600900	G Yangtze Power	China Yangtze Power	2005-08-15
600469	G Aeolus Tyre	Aeolus Tyre Co.	2005-08-16
600521	G Huahai	Huahai Pharmaceutical	2005-08-16
600247	G Wuhua	Wuhua Group	2005-08-17
600642	G Shenergy	Shenergy Company	2005-08-17
600817	G Hongsheng	Hongsheng Technology	2005-08-17
600019	Baoshan Iron & Steel	Baogang Steel Co.	2005-08-18
600079	G Humanwell	Humanwell Hi-Tech	2005-08-19

600507	G Changli	Jiang Xi Changli Automobile	2005-08-19
600550	G Tianwei	Tianwei Baobian	2005-08-19
600018	G Shanghai Port	Shanghai Port Container	2005-08-22
600098	G Guangzhou Holdings	Guangzhou Development Industry (Holdings)	2005-08-22
600121	G Zheng Coal Power	Zhengzhou Coal Power	2005-08-22
600069	G Yinge	Henan Yinge Industrial	2005-08-23
600325	G Huafa	Huafa Co.	2005-08-23
600361	G Hypermarket	Hualian Hypermarket	2005-08-29
600595	G Zhongfu	Zhongfu Industry	2005-08-29
600365	Tonghua Grape Wine	Tonghua Grape	2005-09-16
600156	Huasheng Co.	Yixintai	2005-10-14
600621	G Jinling	Shanghai Jinling	2005-10-21
600104	G Shanghai Auto	Shanghai Automotive Co.	2005-10-24
600106	G Yu Road & Bridge	Chongqing Road & Bridge	2005-10-24
600488	G Tianyao	Tianyao Pharmaceutical	2005-10-24
600770	G Zongyi	Zongyi Co.	2005-10-24
600895	G Zhangjiang	Zhangjiang Hi-Tech	2005-10-24
600301	G Nanhua	Nanhua Co.	2005-10-25
600518	G Kangmei	Kangmei Pharmaceutical	2005-10-25
600590	G Taihao	Taihao Sicence	2005-10-25
600016	G Minsheng	Minsheng Bank	2005-10-26
600761	G Heli	Anhui Heli	2005-10-28
600396	G Jinshan	Jinshan Co.	2005-10-31
600780	G Top	Top Energy	2005-10-31
600797	G Technology	Insigma Technology	2005-10-31
600408	G Antai	Antai Group	2005-11-01
600460	G Silan Microelectronics	Silan Microelectronics	2005-11-02

600589	G Rongtai	Rongtai Industry Co.	2005-11-02
600836	G Jielong	Jielong Industry	2005-11-02
600961	G Zhuye	Zhuye Torch	2005-11-02
600357	G Cheng Vanadium	Chengde XinVanadium	2005-11-03
600423	G Liuhua	Liuhua Co.	2005-11-03
600527	G High Polymer	Jiangnan High Polymer	2005-11-03
600393	G Donghua	Donghua Enterprise	2005-11-07
600966	G Bohui	Bohui Paper	2005-11-07
600170	G Construction	Construction Co.	2005-11-08
600439	G Rebecca	Rebecca	2005-11-08
600837	G Urban	Urban Agro-Business	2005-11-08
600261	G Zhejiang Yankon	Zhejiang Yankon	2005-11-09
600834	G Shen Metro	Shentong Metro	2005-11-09
600392	G Tiancheng	Tiancheng Co.	2005-11-10
600496	G Jinggong	Changjiang Jinggong	2005-11-10
600308	G Huatai	Huatai Paper Co.	2005-11-14
600233	G Dayang	Dalian Dayang Trands	2005-11-15
600491	G Long Yuan	Long Yuan Construction	2005-11-15
600557	G Kanion	Kanion Pharm	2005-11-16
600172	G Whirlwind	Huanghe Whirlwind	2005-11-18
600005	G Wuhan Steel	Wuhan Steel Co.	2005-11-21
600105	G Yongding	Yongding Fiber	2005-11-23
600278	G Orient	Orient Enterprise	2005-11-23
600401	G Shenlong	Shenlong Hi-Tech	2005-11-24
600616	G Foods	1 st Foods	2005-11-24
600021	G Shang Dian	Shanghai Power	2005-11-25
600866	G Star Lake	Star Lake Technologies	2005-11-28
600356	G Hengfeng	Hengfeng Paper	2005-11-29
600732	G Xinmei	Shanghai Xinmei	2005-11-29
600085	G Tongrentang	Tongrentang	2005-11-30
600150	G Heavy Machinery	Hudong Heavy Machinery	2005-11-30
600571	G Sunyard	Sunyard System	2005-11-30

600200	G Wuzhong	Jiangsu Wuzhong	2005-12-01
600824	G Yimin	Yimin Department Stores	2005-12-01
600367	G Red Star	Red Star Development	2005-12-02
600528	G China Railway	Railway Erju Co.	2005-12-05
600594	G Yibai	Yibai Pharmaceutical	2005-12-05
600366	G Yunsheng	Ningbo Yunsheng	2005-12-06
600963	G Yueyang Paper	Yueyang Paper Company	2005-12-06
600237	G Tongfeng	Tongfeng Electronics	2005-12-07
600409	G Tang Sanyou	Sanyou Chemical Industries	2005-12-07
600692	G Ya Tong	Ya Tong Co.	2005-12-07
600416	G Xiangtan Electric	Xiangtan Electric Manufacturing	2005-12-08
600468	G Benefo	Benefo Electric	2005-12-08
600279	G Chongqing Port	Chongqing Gangjiu Co.	2005-12-09
600428	G COSCO	COSCO Shipping	2005-12-09
600273	G Huafang	Huafang Textile	2005-12-12
600336	G Aucma	Aucma Company	2005-12-12
600303	G SG	SG Automotive	2005-12-13
600654	G Feilo	Feilo Co.	2005-12-13
600818	G Forever	Shanghai Forever CO.	2005-12-13
600418	G Jiang Qi	Jianghuai Automobile	2005-12-14
600073	G Meilin	Shanghai Meilin	2005-12-15
600537	G Haitong	Haitong Group	2005-12-15
600189	G Forest Industry	Jilin Forest Industry	2005-12-19
600675	G Zhong Qi	China Enterprise	2005-12-19
600004	G Guangzhou Airport	Baiyun Airport	2005-12-20
600087	G Water Transport	Nanjing Water Transport	2005-12-20
600284	G Pudong Construction	Pudong Road & Bridge Construction	2005-12-21
600531	G Yuguang	Yuguang Gold & Lead	2005-12-21

600619	G Highly	Highly (Group)	2005-12-21
600978	G Yihua	Yihua Timber	2005-12-21
600260	G Kaile	Kaile New Material Science	2005-12-22
600708	G Haibo	Shanghai Haibo Co.	2005-12-22
600525	G Changyuan	Changyuan New Material	2005-12-23
600240	G Huaye	Huaye Real Estate Co.	2005-12-26
600444	G Guotong	Guotong Hi-Tech Pipe	2005-12-26
600748	G Industrial Development	Shanghai Industrial Development	2005-12-26
600331	G Hongda	Hongda Co.	2005-12-27
600572	G Conba	Conba Pharma	2005-12-27
600676	G Jiao Yun	Jiao Yun Company	2005-12-27
600717	G Tianjin Port	Tiajin Port	2005-12-27
600348	G Guoyang	Guoyang New Energy	2005-12-29
600495	G Jinxi	Jinxi Axle	2005-12-29
600584	G Su Chang Dian	Changjiang Electronics	2005-12-29
600801	G Huaxin	Huaxin Cement	2005-12-29
600026	G China Shipping	China Shipping Development	2005-12-30
600456	G Baoji Titanium	Baoji Titanium	2005-12-30
600535	G Tasly	Tasly Pharmaceutical	2005-12-30

Warrants

Warrants are a kind of special contract whereby the issuer undertakes to sell to or buy from the holders certain amount of specific assets at a predetermined price on or before a specified date in the future. The warrant holders are required to make appropriate payment to the issuer, which forms the price of the warrants.

By the type of issuers, warrants may be divided into two categories: corporate warrants issued by the issuer of the underlying securities (such as a listed company); and covered warrants issued by a third party other than the issuer of the underlying securities (such as a securities firm).

By the nature of the rights specified in the contract, warrants are classified into call warrants and put warrants. Warrants that entitle warrant holders to purchase the underlying assets from the issuer are call warrants while those that entitle warrant holders to sell the underlying assets to the issuer are put warrants.

On August 22, 2005, SSE successfully launched the first warrant, Baosteel warrants.

Listed Warrants in 2005

Code	580000	580001	580998	580999
Short Name	Baogang JTB1	Wugang JTB1	Airport JTP1	Wugang JTP1
Category	Call	Call	Put	Put
Exercise Style	European style	European style	American style	American style
Year-end Exercise Price (RMB)	4.50	2.90	7.00	3.13
Proportion of Year-end Exercise	1.00	1.00	1.00	1.00
Date Of Listing	2005-8-22	2005-11-23	2005-12-23	2005-11-23
Expiry Date	2006-8-30	2006-11-22	2006-12-22	2006-11-22
Year-end Balance (RMB)	387700000	1520896679	286000000	1066426580
Opening (RMB)	1.26	0.82	1.85	1.16
High (RMB)	2.11	1.84	2.33	1.86
Low (RMB)	0.68	0.82	1.85	0.93
Closing (RMB)	1.48	1.00	1.90	1.01
Turnover (RMB 10,000)	10292669.84	4176478.60	345954.54	2815585.17
Trading Volume (10,000 shares)	6598424.66	3496755.01	169042.67	2483712.38
Annual Turnover Rate (%)	17019.4087	3070.8482	688.5425	1918.9648

Bond Market

Overview

In 2005, the bond market at SSE had maintained its momentum of sustained and steady growth, with encouraging progress made both in product development and market regulation.

At the end of 2005, there were 108 spot bonds listed on SSE, an increase of 36 over the previous year. In 2005, the Ministry of Finance issued 15 T-bonds on stock exchanges (cross-market) and the corporate bond market had also achieved outstanding development with 25 new corporate bonds listed on SSE. As of December 31, 2005, there were 43 T-bonds at SSE with RMB 344.8 billion under custody; 47 corporate bonds with RMB 30.2 billion under custody; and 18 convertible bonds with RMB 16.7 billion under custody. In 2005, various bonds under custody combined to reach RMB 391.7 billion, a drop of RMB52.9 billion from the previous year.

On the secondary market, the inflation pressure had been greatly eased and fund supply was very sufficient, which fueled price spiral on the bond market. The SSE T-bond Index rose from 95.61 points at the beginning of the year to 109.06 points with an increase of 13.45 points or annually by 14%. The yield to maturity of the treasury bonds of various terms had moved down averagely by 130 to 195 base points. Despite this, the turnover of the bond markets contracted as compared with the same period of the previous year, and it was particularly so for T-bond repos. Between January and December 2005, SSE recorded a total turnover of RMB277.279 billion in T-bond spot and a total of RMB 2,362.116 billion in T-bond repo, which combined to hit RMB 2,639.395 billion in whole year T-bond turnover, a year-on-year slide of 43.90%. Throughout the year, corporate bond spot turnover reached RMB12.488 billion while corporate bond repo turnover hit RMB129.788 billion, which combined to amount to RMB142.276 billion in total corporate bond turnover for the year, a fall of 45.52% from the previous year. In 2005, corporate bond turnover was RMB32.168 billion, down 4.98% compared with a year earlier.

In 2005, SSE underscored standardized development of the bond market. On January 1, it promulgated the *Measures for the Administration of Conversion Ratio for Standard Bonds*, which symbolized the introduction of scientific and standardized management of the conversion ratio for standard bonds. Meanwhile, SSE continued its efforts in strengthening supervision on the T-bond repo market and as a result, the practice of repurchasing undue balance was reduced significantly and the market risk was put under effective control. All this laid a solid foundation for the long-term development of the market in the future. In 2005, progress was also made in market innovation. SSE modified relevant restrictions on bond block trades and unveiled a preliminary market maker system called bilateral quoter system, which helped invigorate block trading of bonds on SSE. In addition, SSE was active in supporting the development of asset-backed securitization business. Leveraged on its block trading system, SSE rolled out a transfer platform for asset-backed securitization products as part of its effort to tap more market development opportunities. On September 6, 2005, China's first asset-backed securitization product, Unicom CDMA Network Lease Fee Income Scheme, started to be transferred on SSE.

T-bond Listing Requirements

T-bonds are exempt from approval procedures for listing on SSE. China Government Securities Depository Trust & Clearing Co. Ltd. provides a centralized custodian services for T-bond trading at SSE.

Corporate Bond Listing Requirements

1. Publicly issued after obtaining approval from the department authorized by the State Council;
2. For a company limited by shares, its net asset value shall not be less than RMB 30 million;

- for a limited liability company, its net asset value shall not be less than RMB 60 million;
1. The cumulative value of bonds outstanding shall not exceed 40% of the company's net asset value;
 2. The company's average distributable profit over the past three years shall be sufficient to cover one year's interest payment on the bonds;
 3. The use of proceeds from the bond sale shall be in line with applicable industrial policies and its proposed purpose as approved by the approval authority;
 4. The bonds shall have a maturity of over one year;
 5. The interest rate of the bonds shall be subject to the limit imposed by the State Council;
 6. The actual size of issuance shall not be less than RMB 50 million;
 7. Credit rating shall not be lower than grade A;
 8. The bonds shall have a guarantor with relevant credentials as required by laws, rules and regulations, except the bonds with AAA rating and approval for guaranty exemption by the competent authorities;
 9. The issuer shall still meet statutory requirements for bond listing at the time of applying for listing of its bonds; and
 10. Other conditions as recognized by SSE.

Corporate Bond Listing Procedures

1. Submitting listing application. The issuer can apply to SSE for listing and submit the application documents as required by SSE only after obtaining approval from the department authorized by the State Council. After granting an approval, SSE will start to arrange for bond listing.
2. Custody of bonds. The issuer shall put the bonds to be issued under the custody of Shanghai Branch of China Securities Depository & Clearing Co., Ltd. prior to the listing;
3. Determining the date of listing;
4. Publishing listing announcement. The issuer shall publish its listing announcement not later than five days prior to date of listing.

Application Documents for Bond Listing

1. Application for listing of corporate bonds;
1. Approval document issued by the department authorized by the State Council;
2. Resolution of the board of directors on listing of corporate bonds;

3. Letter of Listing Recommendation signed by SSE members;
4. Articles of Association of the company;
5. Business license of the company;
6. Document on the method of bond issuance, the issuance announcement, a summary report on the issuance and an underwriting agreement;
7. Credit rating report on the bonds;
8. Report on verification of the proceeds raised from issuance of the bonds;
9. Listing announcement;
10. Audit report issued by qualified accounting firms or the relevant approval reply from the competent authority in charge of finance;
11. Financial statements of the guarantor over the past three years, other credit information and the guaranty agreement (in case of secured issuance);
12. Information on the custody of the bonds;
13. Legal opinions on the proposed issuance and listing issued by a qualified law firm;
14. Credentials of the intermediaries and their signatories; and
16. Other documents as required by SSE.

Criteria for Convertible Bond Issuance by Listed Companies

Under the *Company Law of the PRC*, the *Interim Measures on the Administration of Convertible Corporate Bonds*, and the *Measures for the Implementation of Issuance of Convertible Corporate Bonds by Listed Companies*, a listed company shall meet the following conditions for issuing convertible corporate bonds:

1. The company has been profitable in the most recent 3 consecutive years with the weighted average return on net assets over 10% for the most recent 3 financial years, which has been verified by the certified public accountants; if the company is in the sector of energy, raw material and infrastructure, the return on net assets may be lower but shall not be less than 7%; after deducting non-recurrent gains and losses, the company's average return on net assets for the most recent 3 years shall not be lower than 6% in principle; if the return on net assets is lower than 6%, the company shall have sound cash flow; if the company has undergone significant restructuring in the most recent 3 years, the calculation of the return on net assets

shall be based on the audited profits of the previous year before the restructuring; if the company has been listed for less than 3 years, the calculation of the return on net assets is based on the average return on net assets for the most recent 3 financial years, or the average return on net assets for the financial years following its establishment, whichever is lower;

- 0. The size of the issuance shall not be less than RMB 100 million;
- 0. The liability-to-asset ratio after the bond issuance shall not be higher than 70%;
- 0. The cumulative balance of bonds outstanding prior to the bond issuance shall not exceed 40% of the company's net asset value and, after the bond issuance, not exceed 80% of its net asset value. The calculation of company's net asset value is based on the audited results of the previous year before the issuance;
- 0. The use of proceeds raised shall conform to the relevant state industrial policies;
- 0. The interest rate on the convertible bonds shall not exceed the bank deposit interest rate for the same period;
- 0. The issuer has not seriously violated any laws and regulations in the most recent 3 years;
- 0. If the issuer has changed the original purpose of the proceeds from its previous bond issuance without authorization, it shall have made corrections as required;
- 0. The issuer has not made any disclosure with false representations, misleading statements or material omissions;
- 0. The issuer has no improper operations that might have led to grave consequences;
- 0. The issuer's growth is not poor and it has no major latent risks;
- 0. Other requirements as specified by the CSRC.

Convertible Bond Listing Fees

The listing fees for convertible corporate bonds include an initial listing fee equivalent to 0.01% of the value thereof, with minimum charge of RMB 10,000 and maximum charge of RMB 30,000, and a monthly listing fee of RMB 500.

Summary of T-bonds in 2005

Listing Code	Short Name	Method of Issuance	Value (100 million RMB)	Interest Date	Listing Date	Date of Maturity	Term (year)	Nominal Interest Rate (%)
000696	96 T-bond (6)	Book Entry	255.3000	1996-6-14	1996-7-12	2006-6-14	10	11.83
009704	97 T-bond (4)	Book Entry	130.0000	1997-9-5	1997-9-25	2007-9-5	10	9.78
009905	99 T-bond (5)	Book Entry	160.0000	1999-8-20	1999-9-6	2007-8-20	8	3.28
009908	99 T-bond (8)	Book Entry	200.0000	1999-9-23	1999-10-13	2009-9-23	10	3.30
010004	20 T-bond (4)	Book Entry	140.0000	2000-5-23	2000-6-2	2010-5-23	10	2.60
010010	20 T-bond (10)	Book Entry	120.0000	2000-11-14	2000-11-27	2007-11-14	7	2.36
010103	21 T-bond (3)	Book Entry	120.0000	2001-4-24	2001-5-10	2008-4-24	7	3.27
010107	21 T-bond (7)	Book Entry	239.6000	2001-7-31	2001-8-20	2021-7-31	20	4.26
010110	21 T-bond (10)	Book Entry	200.0000	2001-9-25	2001-10-11	2011-9-25	10	2.95
010112	21 T-bond (12)	Book Entry	200.0000	2001-10-30	2001-11-13	2011-10-30	10	3.05
010115	21 T-bond (15)	Book Entry	200.0000	2001-12-18	2002-1-4	2008-12-18	7	3.00
010203	02 T-bond (3)	Book Entry	200.0000	2002-4-18	2002-4-29	2012-4-18	10	2.54
010210	02 T-bond (10)	Book Entry	200.0000	2002-8-16	2002-9-2	2009-8-16	7	2.39
010213	02 T-bond (13)	Book Entry	240.0000	2002-9-20	2002-10-9	2017-9-20	15	2.60
010214	02 T-bond (14)	Book Entry	224.0000	2002-10-24	2002-11-1	2007-10-24	5	2.65
010215	02 T-bond (15)	Book Entry	600.0000	2002-12-6	2002-12-16	2009-12-6	7	2.93
010301	03 T-bond (1)	Book Entry	324.2700	2003-2-19	2003-2-26	2010-2-19	7	2.66
010303	03 T-bond (3)	Book Entry	260.0000	2003-4-17	2003-4-25	2023-4-17	20	3.40
010307	03 T-bond (7)	Book Entry	460.0000	2003-8-20	2003-9-1	2010-8-20	7	2.66
010308	03 T-bond (8)	Book Entry	163.8000	2003-9-17	2003-9-25	2013-9-17	10	3.02
010311	03 T-bond (11)	Book Entry	360.0000	2003-11-19	2003-12-2	2010-11-19	7	3.50
010401	04 T-bond (1)	Book Entry	360.0000	2004-3-15	2004-3-24	2005-3-15	1	0.00
010403	04 T-bond (3)	Book Entry	641.6000	2004-4-20	2004-4-30	2009-4-20	5	4.42
010404	04 T-bond (4)	Book Entry	367.5000	2004-5-25	2004-6-7	2011-5-25	7	4.89
010405	04 T-bond (5)	Book Entry	635.3000	2004-6-15	2004-6-25	2006-6-15	2	0.00
010407	04 T-bond (7)	Book Entry	312.9000	2004-8-25	2004-9-6	2011-8-25	7	4.71
010408	04 T-bond (8)	Book Entry	336.1000	2004-10-20	2004-11-1	2009-10-20	5	4.30
010410	04 T-bond (10)	Book Entry	359.1000	2004-11-25	2004-12-6	2011-11-25	7	4.86
010411	04 T-bond (11)	Book Entry	256.6000	2004-12-15	2004-12-24	2006-12-15	2	2.98
010501	05 T-bond(1)	Book Entry	300.0000	2005-2-28	2005-3-11	2015-2-28	10	4.44
010502	05 T-bond(2)	Book Entry	300.0000	2005-3-15	2005-3-21	2006-3-15	1	0.00
010503	05 T-bond(3)	Book Entry	333.9000	2005-4-26	2005-5-10	2010-4-26	5	3.30
010504	05 T-bond(4)	Book Entry	339.2000	2005-5-15	2005-5-25	2025-5-15	20	4.11
010505	05 T-bond(5)	Book Entry	337.8000	2005-5-25	2005-6-3	2012-5-25	7	3.37
010506	05 T-bond(6)	Book Entry	353.8000	2005-6-15	2005-6-22	2006-6-15	1	0.00
010507	05 T-bond(7)	Book Entry	350.8000	2005-7-15	2005-7-26	2007-7-15	2	1.58
010508	05 T-bond(8)	Book Entry	324.5000	2005-8-15	2005-8-25	2008-8-15	3	1.93
010509	05 T-bond(9)	Book Entry	319.4000	2005-8-25	2005-9-5	2012-8-25	7	2.83
010510	05 T-bond(10)	Book Entry	331.7000	2005-9-15	2005-9-22	2006-9-15	1	0.00

010511	05	T-bond(1)	Book Entry	333.5000	2005-10-20	2005-10-31	2010-10-20	5	2.14
010512	05	T-bond(2)	Book Entry	344.1000	2005-11-15	2005-11-24	2020-11-15	15	3.65
010513	05	T-bond(3)	Book Entry	328.4000	2005-11-25	2005-12-6	2012-11-25	7	3.01
010514	05	T-bond(4)	Book Entry	333.9000	2005-12-15	2005-12-26	2007-12-15	2	1.75
010515	05	T-bond(5)	Book Entry	411.0000	2005-12-26	2005-12-30	2006-3-26	0.25	0.00

Summary of Corporate Bonds in 2005

Listing Code	Short Name	Size of Issuance (RMB100 million)	Date of Maturity	Opening Price (RMB)	Closing Price (RMB)	High (RMB)	Low (RMB)	Turnover (RMB 10,000)
120001	99 Baosteel Bond	200000.00	20050809	101.98	103.94	103.94	100.94	18993.85
120101	01 China Mobile	500000.00	20110617	94.21	105.50	105.50	94.00	42450.40
120102	01 Three Georges Bond	300000.00	20161108	93.50	112.52	117.60	93.00	44316.80
120201	02 Three Georges Bond	500000.00	20220920	85.05	111.69	111.90	85.05	136618.22
120202	02 China Mobile (5)	300000.00	20071028	97.18	102.41	105.97	97.08	57015.27
120203	02 China Mobile (5)	500000.00	20171027	86.18	106.75	110.80	85.62	141139.66
120204	02 Su Transport	150000.00	20171211	85.25	106.28	109.70	84.92	26315.46
120205	02 Yu Urban Construction	150000.00	20121208	90.10	104.00	107.15	89.11	15775.90
120206	02 Wugang Steel (3)	50000.00	20051104	108.00	110.45	110.50	105.01	17051.28
120207	02 Wugang Steel (7)	150000.00	20091104	94.88	102.81	106.98	94.88	30003.78
120288	02 Jinmao	100000.00	20120428	92.00	105.67	105.67	91.61	9695.79
120301	03 Shanghai Rail	400000.00	20180219	88.95	109.95	109.96	87.58	146266.87
120302	03 Suzhou Development Zone	100000.00	20130717	88.90	104.80	110.00	88.03	15191.47
120303	03 Three Georges Bond	300000.00	20330731	81.77	111.51	111.51	81.43	117652.57
120304	XD03 Power (1)	300000.00	20131231	92.65	105.96	115.00	90.50	17717.50
120305	XD03 Power (2)	200000.00	20131231	92.00	101.62	107.28	90.05	26561.14
120306	03 China Power Investment	300000.00	20181207	88.80	111.85	116.05	88.40	43341.96
120307	03 Pudong Development Bond	150000.00	20130112	100.50	107.01	107.03	100.12	35598.55
120308	03 Hu Hang Yong	100000.00	20130123	102.12	107.06	130.71	101.57	7882.35

120309	03 Pudong 03 Su Transport	180000.00	20131120	108.50	105.52	108.99	103.65	12363.94
120482	04 Tong Yong Bond	100000.00	20140330	94.90	104.46	108.88	88.12	6554.26
120483	04 China Petrochem	350000.00	20140223	95.00	109.20	113.10	94.28	50079.49
120485	04 National Power (1)	244400.00	20140921	113.10	112.20	114.18	105.01	2115.29
120486	04 National Power (2)	155600.00	20190921	118.01	116.66	129.90	111.00	278.73
120488	04 Beijing Metro	200000.00	20141214	112.00	110.50	116.95	103.99	323.50
120489	04 South China Grid (1)	100000.00	20140916	112.00	112.00	112.50	108.00	323.10
120490	04 South China Grid	200000.00	20190916	0.00	100.00	0.00	0.00	0.00
120501	05 National Energy Bond	100000.00	20150201	108.02	114.00	119.05	105.00	86.18
120502	05 Suzhou Yuan Construction	120000.00	20150518	105.18	112.17	112.17	104.20	8748.41
120503	05 Chongqing Water	170000.00	20150425	107.50	112.00	112.00	104.35	1761.21
120505	05 China Power Bond	200000.00	20150629	107.90	111.15	111.34	106.51	5259.48
120506	05 Datang Bond	300000.00	20200428	107.51	116.00	117.68	107.51	3420.77
120508	05 Rail Bond	500000.00	20200728	109.00	111.00	111.10	107.00	4236.04
120509	05 National Power (1)	300000.00	20150707	108.00	111.68	111.68	100.10	7829.31
120510	05 National Power (2)	100000.00	20150707	107.00	107.92	108.00	102.58	1334.07
120511	05 Hu Jian (1)	200000.00	20150726	108.00	110.85	111.09	100.50	4809.72
120512	05 Hu Jian (2)	100000.00	20200726	112.10	114.94	114.94	111.00	3000.10
120516	05 China Power Investmt	200000.00	20150711	108.50	111.20	114.30	107.00	1878.20
120517	05 Beijing Power (1)	150000.00	20100705	106.80	107.40	107.50	105.00	9201.85
120518	05 Beijing Power (2)	50000.00	20120705	107.80	107.51	107.80	107.51	21.53
120519	05 Huaneng Bond	200000.00	20150704	109.50	111.00	115.00	109.50	10384.87

	05 Hangzhou							
120520	Urban Construct	100000.00	20150619	111.50	111.30	112.50	110.91	510.45
120521	05 National Air	300000.00	20150906	105.01	106.02	106.60	105.01	1133.18
120522	05 Railcom Bond	100000.00	20150817	106.30	107.80	107.87	106.30	501.28
	98 Three							
129805	Georges Bond (8)	100000.00	20070117	109.80	109.50	110.20	100.55	27912.00
129902	98 China Rail Bond (3)	240000.00	20091012	96.06	104.66	107.99	92.00	33408.75
129903	99 Three Georges Bond	300000.00	20100725	95.28	104.49	104.86	95.28	37356.67
129904	98 CITIC (7)	70000.00	20060615	104.82	104.26	108.38	102.60	22303.70
129905	98 Oil Bond	135000.00	20070908	100.40	104.26	107.84	100.36	42119.36

Summary of Convertible Bonds in 2005

Listing Code	Short Name	Size of Issuance (RMB100 million)	Date of Maturity	Opening Price (RMB)	Closing Price (RMB)	Highest (RMB)	Lowest (RMB)	Turnover (RMB 10,000)
100016	Minsheng Bank Convertible	400000.00	20080227	103.48	101.68	135.00	101.00	45666.76
100087	Shui Yun Convertible	32000.00	20070812	98.37	98.02	102.50	97.22	16561.63
100096	Yuntianhua Convertible	41000.00	20060909	144.52	126.00	158.10	110.12	22090.43
100117	Xi Gang Convertible	49000.00	20080810	95.88	100.76	115.00	88.80	41716.42
100177	Yongor Convertible	119000.00	20060403	107.55	107.95	130.00	102.50	83072.59
100196	Fuxin Convertible	95000.00	20081027	104.08	105.93	119.90	100.96	82098.30
100220	Jiangsu Sunshine Convertible	83000.00	20050418	101.51	101.99	103.00	100.70	16993.70
100236	Guiguan Convertible	77101.80	20080629	103.00	105.55	108.50	101.55	116630.95
100567	Shan Ying Convertible	25000.00	20080615	104.38	105.50	120.00	102.02	27977.54
100726	Hua Dian Convertible	80000.00	20080602	104.70	107.37	108.58	101.00	91888.66
100795	Guo Dian Convertible	200000.00	20080717	106.21	109.44	114.00	102.40	255223.02
110001	Handan Steel Convertible	200000.00	20081125	99.68	104.76	111.99	98.20	244126.31
110010	Baogang Steel Convertible	180000.00	20091109	98.91	112.87	116.10	98.75	287405.05
110036	China Merchant Bank Convertible	650000.00	20091110	100.01	106.84	114.20	98.65	1186076.04
110037	Gehua Cable TV Convertible	125000.00	20090511	105.40	121.29	123.00	100.60	190753.56
110219	Nanshan	88300.00	20091019	99.35	102.92	106.57	97.98	162787.07

	Convertible							
	Yingkou							
110317	Port	70000.00	20090519	105.32	105.70	120.00	103.62	102090.29
	Convertible							
	Jianghuai							
110418	Convertible	88000.00	20090414	104.01	103.52	198.88	102.52	129418.63
	Convertible							
	Chuangye							
110874	Convertible	37609.80	20090630	99.12	103.93	104.88	98.62	114225.03

Monthly T-bond Turnover in 2005

Month	Turnover (RMB 10,000)	Trading Volume (10,000 shares)
January	30776071.99	30883.41
February	18154953.19	18208.76
March	31483298.44	31572.10
April	26688202.40	26744.84
May	21363282.09	21403.39
June	24702853.10	24733.23
July	23377448.52	23398.60
August	21905395.30	21909.41
September	17101220.40	17096.91
October	15279527.50	15271.37
November	16046913.16	16058.56
December	17060505.13	17059.61

Monthly T-bond Repo Turnover in 2005

Month	Turnover (RMB10,000)	Trading Volume (10,000 shares)
January	28452050.00	28452.05
February	16664660.00	16664.66
March	28231130.00	28231.13
April	24515080.00	24515.08
May	19512980.00	19512.98
June	22064000.00	22064.00
July	20458230.00	20458.23
August	18946120.00	18946.12
September	15212290.00	15212.29
October	13197250.00	13197.25
November	14222820.00	14222.82
December	14735120.00	14735.12

Monthly T-bond Spot Turnover in 2005

Month	Turnover (RMB10,000)	Trading Volume (10,000 shares)
January	2324021.99	2431.36
February	1490293.19	1544.10
March	3252168.44	3340.97
April	2173122.40	2229.76
May	1850302.09	1890.41

June	2638853.10	2669.23
July	2919218.52	2940.37
August	2959275.30	2963.29
September	1888930.40	1884.62
October	2082277.50	2074.12
November	1824093.16	1835.74
December	2325385.13	2324.49

Funds

Overview

The year 2005 witnessed a new era in China's mutual fund business. Funds had not only become the pillars in the capital market but also the bridge that links the capital market with the monetary market, which heralded the upcoming of mixed operations in the domestic financial industry and resulted in intensified competition among fund companies, as manifested in the following five aspects:

0. Diversified fund promoters and widened gap between fund firms

At the end of 2005, there were 53 fund management companies, among which 20 were Sino-foreign joint venture fund management companies, representing 38% of the total number of fund companies. In addition, Bank of Communications, China Construction Bank and the Industrial & Commercial Bank of China set up Sino-foreign joint venture fund management companies respectively with their domestic and foreign partners, a milestone that had been much-anticipated and was widely viewed as an important step to mixed financial operations. The emergence of joint venture funds and bank-affiliated fund management companies exacerbated rivalry in the industry and landed part of the fund companies that lack core advantages or support from powerful shareholders in hard situation for survival.

0. Continuous expansion of total fund size, low-risk funds well received

In 2005, 62 open-ended funds were established, which brought the total number of funds on the market to 223 and the total net asset value of all the funds above RMB 460 billion. The sharp rise of the fund assets was mainly attributable to the hot pursuit on the market of money market funds and short-term bond funds. In contrast, despite increase in numbers, equity funds and bond funds failed to expand and even showed signs of shrinkage.

0. Poor performance of funds, close-ended funds potentially investible.

Given the prolonged weak market, the overall performance of open-ended funds was poor. In contrast, with the high discounting rate and authorities' further deregulation of market participant requirement, close-ended funds attracted investment of qualified foreign institutional investors (QFII), social security funds and insurance funds and began emerging from the sluggish market.

0. Increasingly segmented products and blooming service innovations

The fund market had witnessed a trend of further segmentation since the launch of money market funds, exchange-traded funds (ETF) and listed open-ended funds (LOF). The introduction of LOF index funds and short-term bond funds symbolized the development of fund products in the dimension of depth. In the field of market services, as a bright spot in market innovation in 2005, the SSE FundTrade service has broken the bottleneck in the traditional sale mode of funds and

provided fresh channels for fund sales.

0. Legal framework reinforced to ensure health of fund industry

In 2005, the CSRC rolled out a slew of rules and regulation to beef up fund information disclosure and also worked out detailed and well-defined rules for the operations of money market funds as part of its efforts to ensure sound development of the industry.

SSE FundTrade

SSE FundTrade is a fund service platform launched by SSE in 2005 that makes subscriptions, purchases, conversions and redemptions of open-ended funds possible via SSE's trading system. As a new financing platform with a foothold in the capital market, SSE FundTrade was designed to leverage on the network advantages of SSE, China Securities Depository and Clearing Co., Ltd. and securities firms to provide a new channel for fund offers, repurchases and redemptions, to establish a supermarket of open-ended funds, and to achieve the ultimate goal of win-win for all participants.

Fund sales through SSE FundTrade will bring three benefits. Firstly, low marketing expenses. SSE FundTrade is a uniform platform that links 136 securities firms, their over 3000 outlets and hundreds of thousands of potential clients. Fund companies will no longer need to contact each sales agent and securities firms also need not to establish interface with each fund company, thereby distribution process is streamlined and sales costs are reduced. Secondly, professional services from securities firms. Securities firms are highly capable of research on fund products and have professional marketing personnel and wealth management experts who are very familiar with fund sales. They can provide investors with customized value-added services in wealth management and provide expertise support to fund companies. Thirdly, information service support from SSE. SSE website contains integrated information services relating to funds which cover fund-related laws and regulations, information of fund companies, announcement of funds and other relevant information, giving investors timely and easy access to relevant information.

Summary of Funds in 2005

Code	Short Name	Size of Fund (10,000 units)	High (RMB)	Low (RMB)	Opening (RMB)	Closing (RMB)	Annual Change in Price (%)	Trading Volume (10,000 units)	Turnover (RMB10,000 0)
500001	Fund Jin Tai	200000.00	0.671	0.495	0.671	0.622	-7.16	72253.72	41434.61
500002	Fund Tai He	200000.00	0.647	0.491	0.622	0.624	0.48	70172.66	40755.35
500003	Fund An Xin	200000.00	0.692	0.595	0.669	0.658	-3.24	77734.29	50178.85
500005	Fund Han Sheng	200000.00	0.627	0.498	0.623	0.599	-3.70	72766.10	41476.89
500006	Fund Yu Yang	200000.00	0.718	0.496	0.710	0.677	-4.51	91680.81	54811.76
500007	Fund Jin Yang	100000.00	0.889	0.680	0.710	0.881	23.56	77140.29	60909.10
500008	Fund Xin Hua	200000.00	0.893	0.534	0.893	0.620	-30.57	132732.35	89711.53
500009	Fund An Shun	300000.00	0.720	0.538	0.650	0.699	4.33	126901.72	81077.59
500010	Fund Jin Yuan	50000.00	0.881	0.705	0.775	0.875	14.53	21795.43	17785.70
500011	Fund Jin Xin	300000.00	0.615	0.465	0.615	0.538	-12.38	155341.84	81664.87
500013	Fund An Rui	50000.00	0.787	0.608	0.725	0.770	6.21	18666.33	13566.60
500015	Fund Han Xin	300000.00	0.570	0.419	0.570	0.510	-12.82	386293.88	192765.04
500016	Fund Yu Yuan	150000.00	0.940	0.726	0.858	0.935	8.34	81370.90	69560.01
500017	Fund Jing Ye	50000.00	0.776	0.630	0.660	0.768	16.01	35229.25	24881.53
500018	Fund Xin He	300000.00	0.620	0.451	0.620	0.527	-14.86	305961.75	156554.21
500019	Fund Pu Run	50000.00	0.821	0.640	0.708	0.800	12.68	29038.01	21664.97
500021	Fund Jin Ding	50000.00	0.861	0.700	0.730	0.842	12.27	19941.68	15863.28
500025	Fund Han Ding	50000.00	0.704	0.582	0.674	0.681	-1.16	28176.80	18809.21
500028	Fund Xin Ye	50000.00	0.780	0.680	0.711	0.769	8.01	26801.40	19890.07
500029	Fund Ke	80000.00	0.990	0.790	0.874	0.943	7.90	46888.01	43137.24

Xun									
500035	Fund Han Bo	50000.00	0.818	0.625	0.721	0.798	9.92	18122.28	13638.34
500038	Fund Tong Qian	200000.00	0.654	0.466	0.654	0.539	-18.70	88387.72	47357.21
500039	Fund Tong De	50000.00	0.952	0.740	0.849	0.947	11.15	27961.06	24716.77
500056	Fund Ke Rui	300000.00	0.777	0.603	0.769	0.738	-4.40	260879.18	187598.79
500058	Fund Yin Feng	300000.00	0.672	0.479	0.672	0.573	-14.86	264951.98	148826.68
510050	50 ETF	691456.68	0.887	0.700	0.881	0.812	0.00	5250065.65	4209179.08

Net Asset Value of Securities Investment Funds (2005 year-end)

Code	Short Name	As of Date	Date of Announcement	Net Unit Value (RMB)
500001	Fund Jin Tai	2005-12-30	2005-12-31	0.979
500002	Fund Tai He	2005-12-30	2005-12-31	1.053
500003	Fund An Xin	2005-12-30	2005-12-31	1.064
500005	Fund Han Sheng	2005-12-30	2005-12-31	0.999
500006	Fund Yu Yang	2005-12-30	2005-12-31	1.055
500007	Fund Jing Yang	2005-12-30	2005-12-31	1.083
500008	Fund Xing Hua	2005-12-30	2005-12-31	1.021
500009	Fund An Shun	2005-12-30	2005-12-31	1.128
500010	Fund Jin RMB	2005-12-30	2005-12-31	1.019
500011	Fund Jin Xin	2005-12-30	2005-12-31	0.951
500013	Fund An Rui	2005-12-30	2005-12-31	0.927
500015	Fund Han Xin	2005-12-30	2005-12-31	0.856
500016	Fund Yu RMB	2005-12-30	2005-12-31	1.086
500017	Fund Jing Ye	2005-12-30	2005-12-31	0.906
500018	Fund Xing He	2005-12-30	2005-12-31	0.944
500019	Fund Pu Run	2005-12-30	2005-12-31	0.955
500021	Fund Jin Ding	2005-12-30	2005-12-31	1.008
500025	Fund Han Ding	2005-12-30	2005-12-31	0.915
500028	Fund Xing Ye	2005-12-30	2005-12-31	0.873
500029	Fund Ke Xun	2005-12-30	2005-12-31	1.144
500035	Fund Han Bo	2005-12-30	2005-12-31	0.955
500038	Fund Tong Qian	2005-12-30	2005-12-31	0.979
500039	Fund Tong De	2005-12-30	2005-12-31	1.132
500056	XD Fund Ke	2005-12-30	2005-12-31	1.202
500058	Fund Yin Feng	2005-12-30	2005-12-31	1.006

Investors

Geographical Distribution of A-Share Investors

Region	Number of Trading Accounts	Percentage in Total Investor Accounts (%)	New Trading Accounts in 2004	Percentage in Total New Accounts (%)
Guangdong	3972604	10.62	127498	19.43
Shanghai	5111764	13.66	92124	14.04
Beijing	1673536	4.47	46158	7.03
Liaoning	2162851	5.78	45908	7.00
Jiangsu	3457236	9.24	41969	6.40
Zhejiang	1920734	5.13	34169	5.21
Sichuan	1995689	5.33	31139	4.75
Shandong	2352311	6.29	27542	4.20
Fujian	1441635	3.85	25576	3.90
Henan	1151249	3.08	24846	3.79
Guangxi	514339	1.37	16307	2.48
Hubei	1267344	3.39	15551	2.37
Hebei	885271	2.37	13667	2.08
Hunan	974034	2.60	13404	2.04
Tianjing	832966	2.23	12393	1.89
Heilongjiang	1035949	2.77	11796	1.80
Anhui	893442	2.39	10998	1.68
Jiangxi	647503	1.73	9778	1.49
Jilin	706251	1.89	9490	1.45
Shaanxi	868059	2.32	7687	1.17
Chongqing	667597	1.78	7485	1.14
Shanxi	598835	1.60	6763	1.03
Yunnan	309577	0.83	4635	0.71
Xinjiang	503679	1.35	4617	0.70
Inner Mongolia	265303	0.71	3922	0.60
Gansu	295597	0.79	3793	0.58
Guizhou	171724	0.46	3346	0.51
Hainan	422454	1.13	1987	0.30
Ningxia	101163	0.27	1176	0.18
Qinghai	191199	0.51	351	0.05
Tibet	21072	0.06	167	0.03
Total	37412967	100.00	656242	100.00

Geographical Distribution of B-Share Investors

Country or Region	Cumulative Trading Accounts	Percentage in Total Accounts (%)	New Trading Accounts in 2005	Percentage in New Accounts (%)
China (domestic)	818829	82.00	3748	74.81
United States	10254	1.03	431	8.60
Taiwan, China	5973	0.60	107	2.14
Korea	561	0.06	77	1.54
Canada	2691	0.27	67	1.34
Britain	1839	0.18	57	1.14
Japan	3760	0.38	56	1.12
Chinese Hongkong	15602	1.56	55	1.10
Australia	2597	0.26	52	1.04
China (overseas)	125069	12.52	34	0.68
Singapore	1591	0.16	17	0.34
Holland	329	0.03	13	0.26
Germany	536	0.05	7	0.14
France	511	0.05	7	0.14
Chinese Macao	720	0.07	2	0.04
Other	7761	0.78	280	5.59
Total	998623	100.00	5010	100.00

Academic Background of Investors

Academic Degree	Below Technical Vocational	Technical Vocational	Junior College	University Degree	Master Degree and Above
Percentage (%)	37.88	26.94	22.15	9.00	4.03

Age Group Structure of Investors

Age Group	Below 30	30-40	40-50	50-60	Above 60
Percentage	27.96	33.42	22.26	9.35	7.02

Gender Pattern of Investors

Gender	Male	Female
Percentage	54.96	45.04

Number of Trading Accounts with SSE, 1991-2005

Year	1991	1992	1993	1994	1995	1996	1997	1998
Number of Accounts (10,000)	11	111	424	575	685	1208	1713	1999
Year	1999	2000	2001	2002	2003	2004	2005	
Number of Accounts (10,000)	2272	2940	3430	3556	3644	3787	3856	

Membership

Overview

At the end of 2005, SSE had a total of 152 registered members, of which 137 were securities firms and 15 were non-securities firms. The 152 members had 3051 outlets and 2957 trading seats, of which 2727 were A-share trading seats while the remaining 230 were B-share trading seats. Among securities firm members, 35 had a registered capital of no less than RMB1 billion each, another 13 had a registered capital of no less than RMB 2 million each, and the top 5 had a registered capital of no less than RMB 3 billion each.

In 2005, SSE successfully completed its membership work, with focus placed on tightening oversight of its members and deepening services to its members.

1. Enhanced membership supervision

(1) Strengthening day-to-day supervision over members and paying close attentions to members' risk status

In day-to-day monitoring of its members, SSE actively followed out the spirit of “Timely in Three Aspects” and “Moving Forward the Regulatory Frontline”. According to the *Internal Working Procedures and Standards for Implementing Regulatory Measures on Members*, SSE collected supervision information through various channels and paid close attentions to the risk movement of members. Following the working procedures for day-to-day supervision, SSE adopted various supervision measures such as phone call alerts, supervision letters and talk alerts with the relevant members. Throughout the year, SSE had made 320 phone call alerts to members, issued 104 supervision letters and had 19 talks with the officers of the member companies.

(2) Making more efforts to investigate and handle irregularities and further perfecting by technical means and legal measures the systems such as trading restriction

In order to ward off market risks, SSE has imposed various penalties against irregular practices. It suspended the T-bond repo business of Aviation Securities, Gansu Securities and Northwest Securities, restricted T-bond repo registration services by the new accounts of by Asia Securities and Fortune Securities, and suspended the warrants brokerage services of Xiangcai Securities Hangzhou Office. Meanwhile, SSE had accelerated efforts in technical preparation for the introduction of the trading restriction system and in research on relevant legal issues. It also made further improvement on the disciplinary action measures. In addition, SSE completed a special random field inspection on the risk disclosure statement of its members concerning the warrants.

(3) Stepping up oversight on members' proprietary accounts and asset management accounts and their investment

SSE had taken initiatives to implement the *Plan on Functional Division for Strengthening*

Supervision of the Proprietary Accounts, the Asset Management Business Accounts and the Investment of Securities Firms. It established and further improved a database of its members' proprietary accounts and their asset management accounts and formulated relevant account filing and ongoing updating system. SSE also established the mechanism for reconciliation between the filing accounts of its members and the transmitted accounts from China Securities Depository & Clearing Co., Ltd., the CSRC local bureaus and the Securities Association of China for the purpose of ensuring the accuracy and integrity of the filing accounts of the members. SSE further strengthened audit of the data and statements of its members by checking the capitalization of the securities in the members' proprietary accounts against the monthly report data of the company and took regulatory measures against the members with erroneous data and further them to give explanations thereon.

(4) Taking regulatory measures to avoid risks in T-bond repo by members

In order to avoid risks in T-bond repo, the SSE adopted a risk early-warning system for T-bond repo. It paid close attentions to changes in the undue balance in its members' T-bond repo, and studied the pressure brought by the market downturn on the operations and the risk status of its members. Based on the risk status it discovered, SSE had taken such proactive regulatory measures as phone call alerts, supervision letters and talk alerts with the relevant members.

(5) Further improving management of members' trading qualifications

SSE put in great efforts to research and improve the management system for the trading qualification of its members. It established the standards and relevant service procedures for examining and approving the qualifications for trading of new products. In 2005, SSE accepted and approved 18 primary dealers of 50 ETF, 13 participating members of sell-buy back T-bond repo, 59 SSE FundTrade members, 130 member companies and 48 and fund companies for undertaking warrant business. At the same time, SSE has carried out research on risk management issues concerning its members' creation of warrants and adopted such measures as "cold shoulder" and supervision talks to offer window guidance with a view to mitigating risks.

(6) Enhancing internal and external regulatory coordination

- SSE continued its efforts in deepening regulatory coordination with the CSRC, the Securities Association of China, SZSZ and China Depository & Clearing Co., Ltd., and through a joint meeting mechanism of the five parties, studied how to dispel and dissolve member risks;
- Based on the responsibility system of regional supervision, SSE strengthened sharing regulatory information with the CSRC local bureaus. It visited 11 CSRC bureaus including the bureaus in Beijing and Shenzhen and listened to the opinions and suggestions on SSE's membership supervision and coordinated supervision. In addition, it introduced a designated contact person system and made its regulatory information platform accessible to CSRC local bureaus;
- SSE had made full use of its advantages in information and assisted the CSRC local bureaus in

their assessment of the overall situations of securities companies and in relevant inspection work.;

- SSE had taken an active part in the appraisal of the management of collective assets and the separate deposit of margin funds by its member companies;

- Along with its day-to-day monitoring, SSE leveraged on its internal coordination mechanism to make research and analysis of the relationship between the heavily held stocks and the risky members and conducted auditing of the data in its members' proprietary accounts. In 2005, SSE issued a total of thirteen joint supervision letters.

(7) Completing annual inspection and rating-based supervision of members

SSE continued the annual inspection of its members, foreign securities institutions with B share trading seats, and special foreign members. It prepared three issues of Annual Inspection Express and participated in the annual inspection and annual report meta-analysis work organized by the CSRC.

SSE devoted more efforts to rating-based supervision of its members and further perfected the risk rating standard and assessment systems. According to the rating standards of its members, SSE completed the rating-based assessment of its members.

(8) Completing risk treatment for 15 highly risky securities firms

As more securities firms joined the rank of risk treatment in 2005, SSE paid highly close attention to the movement of high risks according to the high-risk treatment procedures. It adopted effective measures to prevent any further expansion of the risks and assisted the CSRC in the work relating to risk treatment. Throughout the year, SSE completed risk treatment of 15 highly risky securities firms.

2. Deepening membership services

According to its service work plan for 2005, SSE aligned its work to “focusing on one key point, leveraging on two web sites, grasping three links and doing well four tasks”. Thanks to the concerted efforts of all the relevant internal departments, SSE implemented 37 service items in 2005. Boosted by such exchange-wide activities as “modification of the service outline”, “solicitation of service slogans”, and “service experience sharing meetings”, service ideas and service initiatives were further enhanced.

(1) Completing a pilot program of centralized high-speed ordering and extending high-speed ordering among members

To promote the development of members' centralized trading, SSE completed the pilot program of centralized high-speed ordering and then extended this method among its members.

(2) Perfecting seat management system and attracting institutional investors to participate in trading at SSE.

To facilitate market access of institutional insurance investors, SSE had either established new stock trading seats, or changed the original dedicated seats of bonds to general seats, or arranged for lease of securities companies' seats in preparation both in time and technology for the timely influx of insurance funds.

(3) Completing product innovation and market promotion work

In 2005, SSE launched a product innovation promotion campaign under the theme “Capital World, Wonderful Future” in 8 biggest cities including Shanghai and Beijing.

(4) Optimizing membership process system

By means of online survey and holding interactive forums among its members, SSE collected opinions and suggestions on the membership process system from its members and further streamlined and optimized the membership business process.

(5) Completing all the work relating to membership business process

In 2005, SSE processed 2492 pieces of business relating to the membership business process for its members, its member's outlets and seats, which covered 49 categories of business process.

(6) After listening to the opinions and recommendations from its members through visits and surveys, SSE sorted out 211 pieces of opinions, forwarded them to the relevant internal departments for appropriate handling, and promptly fed back the results to the relevant members.

Geographical Distribution of SSE Members and Their Business Branches

Region	Number of Members	Number of Business Branches	Turnover of Business Branches (RMB 10,000)	Percentage (%)
Shanghai	18	461	2775398.46	30.11
Guangdong	32	481	1408826.94	15.28
Beijing	16	166	1072382.12	11.63
Zhejiang	6	185	809762.98	8.78
Jiangsu	8	197	492072.91	5.34
Shandong	4	136	327099.40	3.55
Liaoning	7	153	254975.43	2.77
Fujian	4	94	191762.27	2.08
Sichuan	5	137	189412.74	2.05
Hubei	3	114	163761.40	1.78
Hunan	4	67	155719.20	1.69
Jiangxi	2	62	145407.02	1.58
Tianjing	1	81	136730.88	1.48
Xinjiang	2	31	112925.96	1.22
Shanxi	3	36	111362.57	1.21
Heilongjiang	4	71	101899.50	1.11
Henan	3	72	100002.34	1.08
Shaanxi	4	64	90356.66	0.98
Anhui	2	64	88425.22	0.96
Chongqing	2	64	75752.39	0.82
Hebei	2	61	68171.64	0.74
Guangxi	1	37	67653.59	0.73
Jilin	4	63	65484.77	0.71
Gansu	2	31	56573.78	0.61
Hainan	4	26	51777.16	0.56
Yunnan	2	36	47834.84	0.52
Inner Mongolia	2	24	26620.11	0.29
Guizhou	1	12	15149.57	0.16
Ningxia	1	14	12834.81	0.14
Qinghai	2	5	2348.13	0.03
Tibet	1	1	364.63	0.00

Membership, 1990-2005

Year	1990	1991	1992	1993	1994	1995	1996	1997
Membership	25	29	171	481	550	553	523	467
Year	1998	1999	2000	2001	2002	2003	2004	2005
Membership	317	309	305	255	199	171	161	152

Top 50 Members by Turnover in 2005

Rank	Name of Member	Turnover (RMB10,000)	Stock (RMB10,000)	T-bond Spot (RMB10,000)	T-bond Repo (RMB10,000)
1	Guotai Junan Securities Co., Ltd.	713287.84	250442.95	39340.58	325624.30
2	China Galaxy Securities Company Limited	672376.08	243217.72	43942.79	327200.60
3	Shenyin & Wanguo Securities Company Limited	480711.18	195714.16	32178.59	221471.40
4	Haitong Securities Co., Ltd.	383514.20	135701.94	30932.28	183779.70
5	Boc International (China) Limited	375995.82	46690.77	26680.34	283790.70
6	Citic Securities Co., Ltd.	331113.69	84764.60	22695.53	195997.10
7	Kinghing Securities Co., Ltd.	289081.37	32918.22	6125.36	231405.30
8	Everbright Securities Co., Ltd.	232903.53	95823.91	5745.11	106404.00
9	China International Capital Corporation Limited	221448.40	62565.62	26021.01	118094.20
10	Gf Securities Co., Ltd.	198714.79	109270.95	6345.55	68120.90
11	Guosen Securities Co., Ltd.	191933.43	118634.99	5679.21	44153.90
12	Xiangcai Securities Co., Ltd.	191040.45	48659.33	12658.67	118569.80
13	China Merchants Securities Co., Ltd.	157837.36	95554.00	9293.98	36900.60
14	Tiantong Securities Co., Ltd.	135850.09	59749.77	2917.11	63010.70
15	Beijing Securities Co., Ltd.	119299.63	25743.14	2527.01	87724.20
16	Hong Yuan Securities Co., Ltd.	112914.83	29434.66	4114.13	75057.90
17	Changjiang Securities Co., Ltd.	106096.94	30457.38	5681.44	64329.40
18	Huatai Securities Co., Ltd.	105588.16	78910.13	4869.42	10081.20
19	Orient Securities Co., Ltd.	103435.76	54165.93	5214.73	25316.40
20	Century Securities Co., Ltd.	102839.97	12657.61	3561.11	84418.50
21	Industrial Securities Co., Ltd.	99042.07	49059.21	4922.13	36431.20
22	Shanxi Securities Co., Ltd.	97984.10	23176.86	6474.75	66126.70
23	West China Securities Co., Ltd.	90610.24	29795.96	6158.87	40601.80
24	United Securities Co., Ltd.	87926.48	60496.57	3995.25	14200.70
25	China Sci-Tech Securities Co., Ltd.	85867.45	23497.22	7310.72	42845.40
26	Guo Yuan Securities Co., Ltd.	82172.58	36870.40	6146.60	34549.10
27	Southern China Securities Co., Ltd.	79030.51	18964.45	5809.04	48911.40
28	Tianyi Securities Co., Ltd.	78768.97	31806.81	777.31	35757.30
29	Founder Securities Co., Ltd.	78068.63	28630.84	6299.00	35390.90
30	Great Wall Securities Co., Ltd.	78052.10	41826.10	3320.28	29140.30
31	Ping An Securities Co., Ltd.	75142.63	39804.26	10517.18	15170.40
32	Bohai Securities Co., Ltd.	73817.78	36257.70	4447.17	26738.50
33	Shanghai Securities Co., Ltd.	68863.82	33430.49	3275.08	26873.70
34	Gold Stone Securities Co., Ltd.	68178.98	41881.79	1789.90	20180.40
35	Xing An Securities Co., Ltd.	67844.50	14484.43	2133.28	49668.90
36	Southwest Securities Co., Ltd.	66109.39	27183.15	1110.47	32834.30
37	Heng Tai Securities Co., Ltd.	64491.21	22206.20	2641.31	36890.50

38	Xinjiang Securities Co., Ltd.	63313.62	21137.75	3973.66	34278.50
39	Guangdong Securities Co., Ltd.	61931.51	39165.73	1249.41	17502.70
40	China Fortune Securities Inc.	60300.33	14183.18	2014.46	42790.00
41	Northeast Securities Co., Ltd.	56908.49	35736.58	2757.40	14869.30
42	Centergate Securities Co., Ltd.	56869.18	17736.89	699.08	36419.30
43	Asia Securities Co., Ltd.	55384.84	36226.38	3085.23	11779.60
44	Tian Yuan Securities Brokerage Co., Ltd.	53953.00	8834.49	3505.94	40799.10
45	China Minzu Securities Co., Ltd.	52764.77	32726.41	6559.25	9585.50
46	Daton Securities Co., Ltd.	51566.19	18683.01	1545.42	29316.50
47	Sun Securities Co., Ltd.	49190.10	37202.32	943.95	2027.10
48	Huaan Securities Co., Ltd.	49156.40	30803.17	2220.93	12090.70
49	Soochow Securities Co., Ltd.	49106.78	35009.90	1287.24	6447.40
50	Wantong Securities Co., Ltd.	47060.27	24366.03	2096.35	16981.30

Top 50 Members by Registered Capital in 2005

Rank	Full Name	Registered Capital (RMB10,000)
1	Haitong Securities Co., Ltd.	873444
2	Shenyin & Wanguo Securities Company Limited	671576
3	China Galaxy Securities Company Limited	450000
4	Guotai Junan Securities Co., Ltd.	370000
5	China Southern Securities Co., Ltd.	345762
6	Citic Construction Investment Securities Co., Ltd.	270000
7	Xiangcai Securities Co., Ltd.	251471
8	Citic Securities Co., Ltd.	248150
9	Tiantong Securities Co., Ltd.	244800
10	Everbright Securities Co., Ltd.	244500
11	China Merchants Securities Co., Ltd.	240028
12	Bohai Securities Co., Ltd.	231716
13	Huatai Securities Co., Ltd.	220000
14	Orient Securities Co., Ltd.	213979
15	Guo Yuan Securities Co., Ltd.	203000
16	Gf Securities Co., Ltd.	200000
17	Changjiang Securities Co., Ltd.	200000
18	Guosen Securities Co., Ltd.	200000
19	Huaan Securities Co., Ltd.	170500
20	Southwest Securities Co., Ltd.	163043
21	Centergate Securities Co., Ltd.	154004
22	Beijing Securities Co., Ltd.	151500
23	China Eagle Securities Co., Ltd.	150000
24	Shanghai Securities Co., Ltd.	150000
25	Boc International (China) Limited	150000
26	China Jinyin Investment Securities Co., Ltd.	150000
27	Hongta Securities Co., Ltd.	138651
28	Ping An Securities Co., Ltd.	130000
29	Minsheng Securities Co., Ltd.	128229
30	Sun Securities Co., Ltd.	120480
31	Daton Securities Co., Ltd.	111880
32	Beijing Gao Hua Securities Co., Ltd.	107200
33	Guodu Securities Co., Ltd.	106966
34	China Sci-Tech Securities Co., Ltd.	105617
35	Capital - Bridge Securities Co., Ltd.	105001
36	China Minzu Securities Co., Ltd.	104846
37	China International Capital Corporation Limited	103702
38	Central China Securities Co., Ltd.	103379
39	Asia Securities Co., Ltd.	103290
40	Shanxi Securities Co., Ltd.	102500

41	Wuhan Securities Co., Ltd.	101472
42	West China Securities Co., Ltd.	101311
43	Northeast Securities Co., Ltd.	101022
44	Donghai Securities Co., Ltd.	101000
45	Tebon Securities Co., Ltd.	100800
46	Century Securities Co., Ltd.	100500
47	Tianyi Securities Co., Ltd.	100206
48	Northern Securities Co., Ltd.	100000
49	Guolian Securities Co., Ltd.	100000
50	Western Securities Co., Ltd.	100000

IPO Lead Underwriters in 2005

Rank	Lead Underwriter	Deals Underwritten	Shares Underwritten (10,000)	Proceeds (RMB10,000)
1	CICC	1	76500	192780
2	China Southern Securities Co., Ltd.	1	14000	49000
3	China Galaxy Securities Co., Ltd.	1	5800	43674

Rights Issue Lead Underwriters in 2005

Rank	Lead Underwriter	Deals Underwritten	Shares Underwritten (10,000)	Proceeds (RMB10,000)
1	Tian Tong Securities Co., Ltd.	1	2700	14202.000

Historical Statistics

Yearly Share Turnover, 1991-2005

Year	Annual Turnover (RMB 100 million)	Number of Trading Days	Daily Average Turnover (RMB 100 million)	Daily Average Trading Volume (100 million shares)	Date of Highest Turnover		Date of Lowest Turnover	
					Turnover (RMB 100 million)	Date	Turnover (RMB 100 million)	Date
1991	46.08	256	0.18	0.0002	2.01	19911231	0.008	19910517
1992	323.85	255	1.27	0.07	4.82	19921130	0.08	19920207
1993	2509.71	259	9.69	0.60	38.43	19931207	0.001	19930227
1994	5735.52	252	22.76	2.61	157.54	19940906	1.60	19940712
1995	3102.36	251	12.36	2.05	114.30	19950522	1.14	19950208
1996	9114.82	247	36.90	4.46	192.74	19961203	1.53	19960209
1997	13763.52	243	56.64	5.01	159.83	19970512	11.51	19971014
1998	12386.11	246	50.35	4.59	119.00	19980409	16.48	19981221
1999	16965.79	239	70.99	6.53	404.43	19990625	11.62	19990104
2000	31373.862	239	131.271	10.20	472.622	20000217	42.919	20000927
2001	22709.38	240	94.622	7.58	234.133	20011024	27.268	20011115
2002	16959.093	237	71.557	7.52	494.799	20020624	26.598	20021008
2003	20824.137	241	86.407	11.17	330.155	20030416	27.239	20030103
2004	26470.597	243	108.932	14.85	286.675	20040924	31.665	20040907
2005	19240.208	242	79.505	16.47	221.575	20050818	36.754	20050707

Historical Highs in Stock Turnover

Quarterly All-time High in Turnover

Rank	Year/Quarter	Turnover (RMB10,000)
1	2004-1	104763855.09
2	2000-1	98218338.36
3	2001-2	87860517.21
4	2000-2	80167380.54
5	2000-3	74807788.82
6	1999-2	72014646.16
7	2003-2	71673704.01
8	2005-3	66462355.39
9	1999-3	61648792.91
10	2004-2	60699514.69

Monthly All-time High in Turnover

Rank	Year/Month	Turnover (RMB10,000)
1	1999/06	48206566.38
2	2004/02	44800573.81
3	2000/03	43011296.22
4	2003/04	36928380.24
5	2004/03	35186207.64
6	2000/08	33396243.68
7	2000/02	33245371.33
8	2004/04	32308053.41
9	2001/04	31638468.41
10	2000/06	30254776.06

Daily All-time High in Turnover

Rank	Date	Turnover (RMB10,000)
1	2002-06-24	4947988.07
2	2000-02-17	4726217.11
3	1999-06-25	4044316.24
4	2002-06-25	3927672.08
5	2000-02-15	3492548.76
6	1999-06-30	3410903.89
7	2000-02-16	3400900.30
8	2003-04-16	3301548.44
9	2000-02-21	3261579.14
10	2000-02-29	3219600.79

Top 10 Increases and Decreases in SSE 180 Index

Rank	Increase (%)	Date	Index at Close	Rank	Decrease (%)	Date	Index at Close
1	9.941	2001-10-23	3252.329	1	-9.978	1996-12-16	2503.090
2	9.640	2002-6-24	3145.021	2	-9.424	1997-2-18	2443.012
3	9.287	2000-2-14	3611.194	3	-8.842	1996-12-17	2281.762
4	9.251	1996-12-18	2492.852	4	-8.305	1998-8-17	2686.767
5	8.367	1997-2-19	2647.419	5	-7.569	1997-5-22	3773.982
6	8.153	2005-6-8	2131.830	6	-7.512	1999-7-1	3907.150
7	8.150	1996-9-23	2380.006	7	-7.272	1997-5-8	4092.126
8	7.820	1996-7-3	2109.453	8	-7.134	1997-5-16	3786.586
9	7.691	1999-7-20	3848.773	9	-6.638	2002-1-28	2578.981
10	7.636	1996-12-2	2779.052	10	-6.572	1997-9-22	3349.676

Rank	Increase (points)	Date	Index at Close	Rank	Decrease (points)	Date	Index at Close
1	306.879	2000-2-14	3611.194	1	-320.921	1997-5-8	4092.126
2	294.076	2001-10-23	3252.329	2	-317.336	1999-7-1	3907.150
3	276.511	2002-6-24	3145.021	3	-309.057	1997-5-22	3773.982
4	274.874	1999-7-20	3848.773	4	-290.891	1997-5-16	3786.586
5	256.632	1999-9-9	3823.303	5	-277.444	1996-12-16	2503.090
6	241.905	1999-6-28	4077.613	6	-254.175	1997-2-18	2443.012
7	238.548	1997-9-24	3408.508	7	-244.165	1997-6-6	3985.372
8	218.251	1997-6-20	4055.350	8	-243.353	1998-8-17	2686.767
9	211.090	1996-12-18	2492.852	9	-235.638	1997-9-22	3349.676
10	204.407	1997-2-19	2647.419	10	-230.643	1997-5-14	3952.505

Top 10 Increases and Decreases in SSE Composite Index

Rank	Increase (%)	Date	Index at Close	Rank	Decrease (%)	Date	Index at Close
1	105.269	1992-5-21	1266.490	1	-16.394	1995-5-23	750.300
2	33.457	1994-8-1	445.640	2	-13.076	1993-12-20	783.790
3	30.987	1995-5-18	763.510	3	-12.675	1994-8-9	621.580
4	29.904	1992-11-25	571.630	4	-11.751	1993-3-22	1036.920
5	21.371	1994-8-5	683.040	5	-11.177	1992-10-27	450.280
6	20.889	1994-8-3	522.980	6	-10.710	1994-10-5	706.420
7	18.981	1994-8-10	739.560	7	-10.636	1994-10-13	635.390
8	16.436	1993-6-2	1081.200	8	-10.460	1993-3-1	1199.730
9	15.522	1992-12-11	722.280	9	-10.443	1992-8-11	863.410
10	13.632	1992-11-30	724.600	10	-10.301	1993-5-24	1026.130

Rank	Increase (points)	Date	Index at Close	Rank	Decrease (points)	Date	Index at Close
1	649.500	1992-5-21	1266.490	1	-147.120	1995-5-23	750.300
2	180.620	1995-5-18	763.510	2	-140.150	1993-3-1	1199.730
3	152.620	1993-6-2	1081.200	3	-138.070	1993-3-22	1036.920
4	149.893	2001-10-23	1670.562	4	-128.641	1999-7-1	1560.787
5	145.400	1993-2-25	1410.360	5	-120.220	1992-5-26	1301.350
6	144.591	2002-6-24	1707.313	6	-119.659	1997-5-22	1235.223
7	138.946	2000-2-14	1673.943	7	-117.910	1993-12-20	783.790
8	136.250	1993-4-8	1235.870	8	-117.840	1993-5-24	1026.130
9	131.590	1992-11-25	571.630	9	-111.080	1993-5-4	1241.160
10	127.450	1992-7-24	1142.020	10	-110.016	1996-12-16	1000.022

Listed Shares at SSE, 1990-2005

Year	Number of Listed Companies	Number of Listed Securities	Capital Raised (RMB 100 million)	Size of Issuance (100 million shares)	Market Cap (RMB 100 million)
1990	8	30	10.11	2.61	12.34
1991	8	46	0.24	2.72	29.43
1992	29	87	41.39	46.94	558.40
1993	106	190	93.47	235.54	2206.20
1994	171	259	150.82	418.88	2600.13
1995	188	258	58.16	560.66	2525.66
1996	293	368	202.22	749.86	5477.81
1997	383	467	474.60	975.37	9218.06
1998	438	526	377.15	1280.35	10625.90
1999	484	576	486.37	1580.15	14580.47
2000	572	657	914.32	2032.42	26930.86
2001	646	744	957.49	3164.44	27590.56
2002	715	826	614.30	3727.84	25363.72
2003	780	914	560.96	4170.39	29804.92
2004	837	996	456.90	4700.55	26014.34
2005	834	1069	299.77	5023.05	23096.13

Major Events and Milestones in History

1990	November 26	SSE made debut in Shanghai.
	December 19	SSE commenced business.
1991	July 8	SSE adopted centralized depository system for stocks, which set in motion paperless trading.
	July 15	SSE launched first stock index.
1992	February 21	China's first B share company, Shanghai Vacuum Electron Devices, got listed on SSE.
	May 21	Share prices were fully deregulated for free bidding trading.
	December 28	T-bond futures trading and clearing system was put into operation.
1993	April 26	SSE put into use the satellite data broadcasting system.
	May 10	Securities registration company started operation.
	December 15	SSE rolled out T-bond repo.
	December 22	SSE launched two-way satellite data communication system.
1994	December	SSE completed its transformation into a nation-wide market.
	August 9	Harbin Shirble became the first company to launch its A-share IPO by bidding on network.
1995	October 24	SSE introduced real time information disclosure system.
	April 11	Yizheng Chemical Fiber became the first to launch its A-share IPO by pricing on network.
	April 19	SSE launched automatic inquiry system for A shares.
1996	May 18	T-bond futures were suspended from trading.
	May 18	SSE put into operation surveillance system.
	July 1	SSE launched SSE 30 Index.
	September 24	SSE adopted both on-floor trading and virtual seat trading, with the latter dominating the market.
	September 28	SSE made changes to the constituents of SSE 30 index for the first time.
1997	December 16	SSE imposed a 10% daily up/down limits on trading prices of shares and funds.
	March 1	Disclosure requirement is introduced in share and fund transactions.
	April	Shanghai Stock Communication Co. Ltd was established
	April 19	A regular meeting system was implemented, which required board secretary to attend board meetings.
	August 5	SSE was put under the direct supervision of the CSRC
1998	December 9	SSE moved to Shanghai Stock Exchange Building.
	January 1	The <i>Rules Governing the Listing of Stocks on Shanghai Stock Exchange</i> went into effect.

	April 1	The <i>Measures of Shanghai Stock Exchange for the Implementation of Designated Stock Broking System (Trial)</i> went into effect.
	April 22	SSE began to place the listed companies with abnormal financial status under special treatment.
	December 29	The <i>Securities Law of the PRC</i> was adopted at the 6th Meeting of the Standing Committee of the 9th National People's Congress.
1999	March 3	Shenzhen took the lead in a pilot program to allow securities companies to open accounts on behalf of investors.
	June 1	Stamp duties on B share trading were slashed from 4‰ to 3‰.
	July 1	The <i>Securities Law of the PRC</i> went into effect.
	July 2	SSE published the <i>Circular on the Particular Transfer of Shares Suspended from Listing</i> . According to the <i>Circular</i> , Shares suspended from listing would be traded on each Friday as Particular Transfer.
	November 2	China Jialing became the first to experiment with placement of state-owned shares.
	November 10	A shares of Shanghai Pudong Development Bank were listed on SSE, the first listing of a bank stock at SSE.
	December 6	Shenergy's proposal to buy back its state-owned legal person shares won the approval of the CSRC.
	December 18	The foundation laying ceremony was held for SSE satellite communication earth station.
	December 25	The National People's Congress adopted the <i>Decision on Revising the Company Law of the PRC</i> and the <i>Amendment to the Criminal Law of the PRC</i> .
2000	February 13	In a move to reform share issue method, the CSRC issued <i>Circular on Placing New Shares to Secondary Market Investors</i> .
	February 23	Hongqiao Airport issued convertible bonds, the first additional bond sale by a listed company in China.
	March 14	CSRC decided to allow transferred rights shares to be traded in the market starting from April.
	June 17	SSE lifted daily down limit on shares labeled PT (particular transfer), with the 5% daily up limit remained unchanged.
	July 6	The number of listed companies on China's two bourses in Shanghai and Shenzhen topped 1000, making China one of the top 10 markets in the world in terms of number of listed companies
	November 2	SSE unveiled the <i>Guideline on Corporate Governance of Listed Companies (Draft)</i> .
	December 12	Baoshan Iron & Steel, China's largest steel maker better known as Baosteel, made its public debut on SSE
2001	February 20	Following the approval of the State Council, the CSRC decided to allow domestic residents to open accounts for B share trading.
	March 31	China Securities Depository & Clearing Co., Ltd was incorporated in Beijing, with two branches in Shanghai and Shenzhen respectively.
	April 24	PT Narcissus was delisted from SSE, the first time in the history of China's

		stock market that a listed company was removed. As a result, the number of listed companies on SSE fell from 608 to 607.
	June 8	SSE released its new listing rules.
	June 14	SSE Composite Index hit 2245.43, a new high for the year and also a historic new high.
	June 22	China Petroleum & Chemical said in its prospectus it would sell 2.8 billion shares in its IPO, the largest-ever A share floatation.
	August 17	China's first open-ended fund, Hua'an Innovation Fund, was approved to be launched.
	November 16	Stamp duties on both A share and B share trading were reduced to 2‰.
2002	January 10	The CSRC and State Economic & Trade Commission jointly released the <i>Code of Corporate Governance for Listed Companies</i> .
	January 15	The Supreme People's Court issued the <i>Circular on Relevant Issues Concerning Acceptance of Cases of Disputes over Civil Tort Arising from False Statement in the Securities Market</i> , signaling the introduction of civil compensation mechanism in China's securities market.
	February 25	SSE and Shenzhen Stock Exchange finished the last touch of a revision of chapter 10 of the <i>Listing Rule</i> on suspension of listing, resumption of listing and termination of listing, which put an end to the particular transfer system (PT).
	April 5	The CSRC, the State Development Planning Commission, and the State Administration of Taxation jointly promulgated the <i>Circular on Adjusting the Standards for Commission Collection for Securities Transactions</i> , under which a floating commission ratio would be adopted from May 1.
	June 4	The CSRC promulgated the <i>Rules on Establishment of Securities Companies with Foreign Equity Investment</i> and the <i>Rules on Establishment of Fund Management Companies with Foreign Equity Investment</i> , a milestone in China's opening up of its capital market to the outside world.
	June 25	The State Council called halt to the reduction of state-owned shares of listed companies in the securities market.
	July 1	SSE formally launched SSE 180 Index in substitution of SSE 30 Index.
	October 7	The International Federation of Stock Exchanges accepted SSE and SZSE as its full members in its 42nd annual conference.
	October 17	The CSRC gave nod to the establishment of China's first Sino-foreign fund management company, Guotai Junan Allianz Fund Management, a joint venture between Guotai Junan and Allianz Group.
	October 23	China's first open-ended pure bond fund, China Bond Investment Fund, was launched.
	November 8	The CSRC announced China would implement the qualified foreign institutional investors (QFII) program on December 1, which indicated China had opened its securities market to qualified foreign investors.
	December 13	CITIC Securities launched its IPO, the first public share sale by a domestic brokerage.

	December 19	SSE launched its new website.
	December 28	Shang Fulin took office as the chairman of the CSRC. Former CSRC chairman Zhou Xiaochuan was appointed as Governor of the People's Bank of China.
2003	January 2	SSE launched SSE T-bond Index, which plugged a gap in bond index series.
	January 10	SSE rolled out block trade business.
	January 21	The CSRC, SSE and the Global Corporate Governance Forum jointly hosted a symposium on Global Corporate Governance Reform: Challenge and Opportunity.
	March 3	SSE and SZSE changed the tick size for fund trading from RMB 0.01 to RMB 0.001.
	March 15	SSE carried out large-scale free consulting campaign to protect the interests of investors in 10 biggest cities throughout China on March 15, the Consumers' Day.
	April 4	SSE and SZSE issued the <i>Circular on Relevant Issues Concerning Strengthening Risk Alerts of Listed Companies with Delisting Risks</i> . According to the Circular, a *ST label should be added before the name of a stock that is under special treatment and with delisting risks.
	April 9	The former and new majority shareholders of Nanjing Iron & Steel disclosed a report on the changes in their shareholdings and another report on tender offer, the first tender offer in China's securities market.
	April 14	SSE InfoNet Co., Ltd. announced its establishment.
	May 19	SSE rolled out a 2-day T-bond repo, forming a complete product line of T-bond repo with a term of less than 7 days.
	July 7	SSE built a broadband broadcasting system.
	August 19	SSE held a forum called the Capital Market and Enterprise Development: Listed Companies CEO Forum.
	August 20	SSE's block trade system was up and running.
	September 1	The 2003 China Corporate Governance Report compiled by the SSE Research Center was published.
	September 30	TCL Group said it would acquire and merge with its subsidiary TCL Communications for an overall listing. The landmark deal was the first of its kind in China's securities market.
	October 28	The <i>Securities Investment Fund Law of the PRC</i> was adopted and would be effective as of June 1, 2004.
	November 5	Shanggong Co. was granted approval to issue up to 100 million domestically listed foreign capital shares, or B shares, to specific investors in an additional offering, the first refinancing deal in approximately three years in the B share market.
	November 18	Wuhan Iron & Steel said in a statement it would launch both private placement of state-owned legal person shares and public offering of tradable shares in the coming additional share sale in order to list the principal assets of its group as a whole, a brand new model of financial innovation in China.

2004	December 8	SSE adjusted the indicative ask/bid prices and would provide on a real time basis 5 optimum ask orders and 5 optimum bid orders respectively via broadband broadcasting system and synchronous digital hierarchy (SDH).
	December 28	The CSRC issued the <i>Interim Measures on the Sponsor System for the Offering and Listing of Securities</i> .
	January 2	The SSE 50 Index made its debut on the first trading day of the new year, which opened at 997 and ended the day at 1011.35 after hitting an intra-day high of 1021.57.
	January 9	SSE-sponsored Annual Investor Education Network Conference was held in Shantou city of South China's Guangdong province. The conference passed the <i>Self-Regulatory Convention on Investor Relations Management by Listed Companies</i> .
	January 15	SSE announced the availability of its broadband broadcasting system, a new one-way digital broadcasting system.
	February 20	With one-year's consistent effort, SSE completed construction of the phase I of its TB-level data warehouse, the largest and most comprehensive of its kind in China.
	July 12	SSE's Disaster Recovery Center was put into operation, which greatly enhanced its disaster resistant and recovery capability.
	August 10	After one-year's hard work, SSE completed construction of its Index PC Cluster R & D Environment Project, a bold attempt of SSE in technical innovation which set a model in China in applying PC Cluster technology to the financial industry.
	November 10	SSE completed vendor selection for its new generation trading system by signing a contract with Accenture, HP, Deutsche Boerse and IBM.
	November 23	Upon approval of the CSRC, SSE launched T-bond sell-buy back repo, a move of positive significance for risk control on the capital markets.
	November 29	SSE and SZSE jointly released the 2004 revision of the <i>Rules Governing the Listing of Stocks On Shanghai Stock Exchange</i> and the <i>Rules Governing the Listing of Stocks On Shenzhen Stock Exchange</i> , with effect from December 10th.
	December 13	SSE and SZSE announced their reform plan on annual membership fee structure. The new structure, to be effective within the year, would be based on trading volume rather than on a fixed annual fee basis.
	December 23	The SSE-developed Shareholder Voting Platform passed expert appraisal.
	December 30	China's first exchange traded fund, SSE 50 ETF, was launched with an initial offering of 5.435 billion units.

World Securities Markets

Overseas Stock Exchanges 2005

Stock Exchange	Year-end Index	Number of Listed Companies		Market Cap (US\$ million)	Turnover (US\$ million)
		Local	Foreign		
NYSE	7753.95 (Composite Index)	1818	452	13310591.6	14125294.1
Nasdaq	2205.32 (Composite Index)	2832	332	3603984.9	10086740.0
Toronto	11272.26(TSE 300 Composite Index)	3719	39	1482184.6	904447.9
London	5618.76 (FTSE100)	2757	334	3058182.4	5673877.1
Euronext	810.35(Euronext100)	966	293	2706803.5	2901289.6
Germany	5408.26 (DAX Capital Value Index)	648	116	1221106.1	1912326.8
Australia	4708.80 (All Ordinaries)	1643	71	804014.8	672517.6
Tokyo	1649.76 (TOPIX)	2323	28	4572901.0	4426622.0
Singapore	2347.34(Straits Times)	564	122	257339.8	116350.5
South Korea	1379.37 (Composite)	1619	0	718010.7	1204336.8
Malaysia	899.79 (Composite)	1015	4	180517.5	51587.7
India (National Exchange)	2459.20 (S&P CNX500 Index)	1034	0	515972.5	314480.7
Thailand	6548.34 (Thailand SET Index)	691	5	123885.0	95889.6
Hong Kong, China	14876.43(Hang Seng Index)	1126	9	1054999.3	464285.1
Taiwan, China	6548.34 (Taipei Weighted Stock Index)	691	5	476018.0	584506.2

Major Publications

SSE Research

SSE Monthly Statistics

SSE 180 Index Quarterly

Shanghai Securities Yearbook

SSE Annual Report

SSE Statistical Yearbook

SSE Fact Book

Corporate Governance Report on Chinese Listed Companies (2005)