

## 14. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2003

(Expressed in Renminbi Yuan)

	Share Capital (Note 27)	Capital reserve (Note 28)	Share premium (Note 28)	General reserve fund (Note 28)	Enterprise expansion fund (Note 28)	Retained Earnings (Note 28)	Total
<b>Balance at 1 January 2002</b>	81,604	43,517,389	-	19,735,904	9,867,952	77,579,716	150,782,565
<b>Issuance of shares of Ports Asia Holdings Limited</b>	4,601	-	20,675,104	-	-	-	20,679,705
<b>Issuance of shares of the Company</b>	1,119,675	(1,033,470)	-	-	-	-	86,205
<b>Capital elimination on combination</b>	(86,205)	-	-	-	-	-	(86,205)
<b>Net profit for the year</b>	-	-	-	-	-	92,918,941	92,918,941
<b>Transfer to reserves</b>	-	-	-	10,108,148	-	(10,108,148)	-
<b>Dividend Declared</b>	-	-	-	-	-	(60,000,000)	(60,000,000)
<b>Balance at 31 December 2002</b>	<u>1,119,675</u>	<u>42,483,919</u>	<u>20,675,104</u>	<u>29,844,052</u>	<u>9,867,952</u>	<u>100,390,509</u>	<u>204,381,211</u>
<b>Balance at 1 January 2003</b>	1,119,675	42,483,919	20,675,104	29,844,052	9,867,952	100,390,509	204,381,211
<b>Issuance of shares of the Company</b>	322,510	-	338,312,728	-	-	-	338,635,238
<b>Share issue expenses</b>	-	-	(22,898,591)	-	-	-	(22,898,591)
<b>Net profit for the year</b>	-	-	-	-	-	107,508,629	107,508,629
<b>Transfer to reserves</b>	-	-	-	5,405,873	-	(5,405,873)	-
<b>Dividend declared</b>	-	-	-	-	-	(35,000,000)	(35,000,000)
<b>Balance at 31 December 2003</b>	<u>1,442,185</u>	<u>42,483,919</u>	<u>336,089,241</u>	<u>35,249,925</u>	<u>9,867,952</u>	<u>167,493,265</u>	<u>592,626,487</u>

The notes on pages 40 to 77 form part of these financial statements.