

Consolidated Statement of Changes in Shareholders' Equity

For the year ended December 31, 2003

(Amounts in thousands)

	Share capital <i>(Note 25)</i> RMB	Accumulated losses RMB	Reserves <i>(Note 26)</i> RMB	Total RMB
Balance at January 1, 2002	3,561,078	(2,558,558)	2,103,526	3,106,046
Net loss for the year	–	(1,023,099)	–	(1,023,099)
Transfer to accumulated losses on realisation of revaluation reserve	–	2,100	(2,100)	–
Transfer from accumulated losses to reserves	–	(378)	378	–
Balance at December 31, 2002	3,561,078	(3,579,935)	2,101,804	2,082,947
Net profit for the year	–	427,609	–	427,609
Transfer to accumulated losses on realisation of revaluation reserve	–	973	(973)	–
Balance at December 31, 2003	<u>3,561,078</u>	<u>(3,151,353)</u>	<u>2,100,831</u>	<u>2,510,556</u>

The accompanying notes are an integral part of these financial statements.