



## Consolidated Statement of Changes in Equity

For the year ended December 31, 2003

The Group	Note	(Accumulated loss)/retained earnings		Reserves RMB million (Note 25)	Total RMB million
		Paid in capital RMB million	RMB million		
As of January 1, 2002		–	(174,399)	2,051	(172,348)
Net loss		–	(2,250)	–	(2,250)
Unrealised losses, net of tax		–	–	(871)	(871)
Profit capitalisation		–	(244)	244	–
Investments transferred from parties under common control		–	–	6	6
As of December 31, 2002		–	(176,893)	1,430	(175,463)
As of January 1, 2003		–	<b>(176,893)</b>	<b>1,430</b>	<b>(175,463)</b>
Net loss		–	<b>(1,428)</b>	–	<b>(1,428)</b>
Appropriation to statutory reserves	25	–	<b>(53)</b>	<b>53</b>	–
Unrealised loss, net of tax		–	–	<b>(2,732)</b>	<b>(2,732)</b>
Capital contribution by CLIC	2(a)	<b>20,000</b>	<b>179,994</b>	<b>17,358</b>	<b>217,352</b>
Issue of shares		<b>6,765</b>	–	<b>19,328</b>	<b>26,093</b>
Share issue expenses		–	–	<b>(1,386)</b>	<b>(1,386)</b>
<b>As of December 31, 2003</b>		<b>26,765</b>	<b>1,620</b>	<b>34,051</b>	<b>62,436</b>
The Company	Note	Paid in capital RMB million	Retained earnings RMB million	Reserves RMB million (Note 25)	Total RMB million
As of July 1, 2003		<b>20,000</b>	–	<b>17,533</b>	<b>37,533</b>
Net profit		–	<b>2,752</b>	–	<b>2,752</b>
Appropriation to statutory reserves	25	–	<b>(53)</b>	<b>53</b>	–
Unrealised loss, net of tax		–	–	<b>(2,556)</b>	<b>(2,556)</b>
Issue of shares		<b>6,765</b>	–	<b>19,328</b>	<b>26,093</b>
Share issue expenses		–	–	<b>(1,386)</b>	<b>(1,386)</b>
<b>As of December 31, 2003</b>		<b>26,765</b>	<b>2,699</b>	<b>32,972</b>	<b>62,436</b>