

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2003

(Expressed in Renminbi)

	Note	2003		2002	
		RMB'000	RMB'000	RMB'000	RMB'000
Shareholders' equity at 1 January			<b>380,908</b>		133,868
Reserve arising from the group reorganization			—		(106)
Net profit for the year			<b>110,457</b>		108,698
Dividends paid during the year	11(b)		<b>(25,440)</b>		—
Net increase in shareholders' equity arising from capital transactions with shareholders					
— Capital elimination on combination			—		(8)
— Shares issued upon incorporation			—		106
— Shares issued under the group reorganization			—		8
— Shares issued upon initial public offering			—		10,600
— Shares issued upon exercise of warrants			<b>1,085</b>		—
— Net premium received			<b>6,724</b>		127,742
			<b>7,809</b>		138,448
Shareholders' equity at 31 December			<b>473,734</b>		380,908

The notes on pages 28 to 59 form an integral part of these financial statements.