

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the Year ended December 31, 2004

(Amounts expressed in thousands of Renminbi)

	Note	Paid in capital	Reserves	Retained earnings	Total
Balance as at January 1, 2003		888,158	1,453,674	464,191	2,806,023
Profit for the year		—	—	242,541	242,541
Dividend for 2002		—	—	(170,526)	(170,526)
Transfer to reserves	26,27	—	131,143	(131,143)	—
Balance as at December 31, 2003		888,158	1,584,817	405,063	2,878,038
Balance as at January 1, 2004		888,158	1,584,817	405,063	2,878,038
Profit for the year		—	—	449,181	449,181
Dividend for 2003	11	—	—	(90,592)	(90,592)
Transfer to reserves	26,27	—	134,723	(134,723)	—
Balance as at December 31, 2004		888,158	1,719,540	628,929	3,236,627

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