

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2004

| | 2004 | 2003 |
|---|-----------------------|----------------|
| | <i>RMB'000</i> | <i>RMB'000</i> |
| Total equity as at 1st January | 816,408 | 457,545 |
| Issue of shares | – | 274,224 |
| Share issuance costs | – | (27,770) |
| Profit for the year | 275,082 | 112,409 |
| Revaluation reserve recognised in profit and loss account | (3,680) | – |
| Dividends | (33,746) | – |
| Total equity as at 31st December | 1,054,064 | 816,408 |