CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2004

| | Total equity <i>RMB'000</i> |
|---|---------------------------------------|
| At 1 January 2003 | 683,511 |
| Share of other reserve of an associate | 10,828 |
| Net loss for the year | (81,752) |
| At 31 December 2003 | 612,587 |
| Share of statutory surplus reserve fund of associates | 65 |
| Net loss for the year | (61,438) |
| At 31 December 2004 | 551,214 |