

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2004

	2004 RMB'000	2003 RMB'000
Total equity at 1 January	1,138,099	939,477
Issue of shares on placing	496,589	–
Share issue expenses on placing	(12,654)	–
Issue of shares on exercise of share options	20,378	–
Net surplus arising on valuation of land and buildings not recognised in the consolidated income statement	17,669	15,532
Profit for the year	252,257	183,090
Total equity at 31 December	1,912,338	1,138,099