

Consolidated Statement of Changes in Equity

For the year ended December 31, 2004

The Group	Share capital <i>RMB million</i>	(Accumulated loss)/ retained earnings <i>RMB million</i>	Reserves <i>RMB million</i> <i>(Note 23)</i>	Total <i>RMB million</i>
As of January 1, 2003	–	(176,893)	1,430	(175,463)
Net loss	–	(1,428)	–	(1,428)
Appropriation to statutory reserve	–	(53)	53	–
Unrealised loss, net of tax	–	–	(2,732)	(2,732)
Capital contribution by CLIC	20,000	179,994	17,358	217,352
Issue of shares	6,765	–	19,328	26,093
Share issue expenses	–	–	(1,386)	(1,386)
As of December 31, 2003	26,765	1,620	34,051	62,436
As of January 1, 2004	26,765	1,620	34,051	62,436
Net profit	–	7,171	–	7,171
Appropriation to statutory reserve	–	(599)	599	–
Unrealised loss, net of tax	–	–	(3,077)	(3,077)
As of December 31, 2004	26,765	8,192	31,573	66,530