

## Statement of Changes in Equity

For the year ended December 31, 2004

<b>The Company</b>	<b>Share capital</b> <i>RMB million</i>	<b>(Accumulated loss)/ retained earnings</b> <i>RMB million</i>	<b>Reserves</b> <i>RMB million</i> <i>(Note 23)</i>	<b>Total</b> <i>RMB million</i>
As of July 1, 2003	20,000	–	17,533	37,533
Net Profit	–	2,752	–	2,752
Appropriation to statutory reserve	–	(53)	53	–
Unrealised loss, net of tax	–	–	(2,556)	(2,556)
Issue of shares	6,765	–	19,328	26,093
Share issue expenses	–	–	(1,386)	(1,386)
As of December 31, 2003	26,765	2,699	32,972	62,436
<b>As of January 1, 2004</b>	<b>26,765</b>	<b>2,699</b>	<b>32,972</b>	<b>62,436</b>
Net Profit	–	7,093	–	7,093
Appropriation to statutory reserve	–	(584)	584	–
Unrealised loss, net of tax	–	–	(3,077)	(3,077)
<b>As of December 31, 2004</b>	<b>26,765</b>	<b>9,208</b>	<b>30,479</b>	<b>66,452</b>