

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2003 (Expressed in Renminbi)

	Note	2003 RMB million	2002 RMB million
Shareholders' equity at 1 January			
— as previously reported		172,202	111,779
— prior year adjustment arising from change in accounting policy for deferred taxation	2	1,063	1,204
— as restated		173,265	112,983
Net profit for the year (2002: restated)			
— as previously reported			32,742
— prior year adjustment arising from change in accounting policy for deferred taxation	2		(141)
Net profit for the year (2002: as restated)	33(a)	35,556	32,601
Dividends declared or approved during the year		(10,018)	—
Movements in share capital:			
Issue of new shares	31	—	25
Issue of consideration shares for acquisition of subsidiaries	31	—	88
Net share premium arising on issuance of shares	33(a)	—	27,568
Net increase in shareholders' equity arising from capital transactions with shareholders		—	27,681
Shareholders' equity at 31 December		198,803	173,265

The notes on pages 74 to 112 form part of these financial statements.