



Consolidated Statement of Changes in Shareholders' Equity

For the year ended 31 December, 2004
(Prepared under International Financial Reporting Standards)
(Expressed in Renminbi)

	Share capital RMB million	Share premium RMB million	Other reserves RMB million	Retained earnings RMB million	Total RMB million
At 1 January, 2003	3,374	3,684	586	1,969	9,613
Issue of A Shares (Note 26)	1,000	1,641	–	–	2,641
Loss for the year	–	–	–	(358)	(358)
Appropriations to reserves	–	–	25	(25)	–
At 31 December, 2003	4,374	5,325	611	1,586	11,896
At 1 January, 2004	4,374	5,325	611	1,586	11,896
Loss for the year	–	–	–	(48)	(48)
Appropriations to reserves	–	–	61	(61)	–
At 31 December, 2004	4,374	5,325	672	1,477	11,848