

# Consolidated Statement of Changes in Equity

for the year ended 31 December 2008

(Expressed in Renminbi)

	Note	2008		2007	
		RMB million	RMB million	RMB million	RMB million
<b>Total equity as at 1 January</b>			<b>374,239</b>		319,373
<b>Net expenses recognized directly in equity</b>					
Exchange difference on translation of financial statements of overseas entities	37(a)		<b>(393)</b>		(645)
<b>Net profit for the year</b>	37(a)		<b>112,954</b>		87,179
<b>Total recognized income and expenses for the year</b>			<b>112,561</b>		86,534
Attributable to:					
Equity shareholders of the Company			<b>112,400</b>		86,417
Minority interests			<b>161</b>		117
			<b>112,561</b>		86,534
Dividends declared or approved during the year	37(a)		<b>(44,580)</b>		(34,088)
<b>Movements in equity arising from capital transactions:</b>					
Shares issued under share option scheme	37(a)		<b>2</b>		6
Share premium arising on issuance of shares	37(a)		<b>463</b>		1,608
Equity settled share-based transactions	37(a)		<b>222</b>		806
			<b>687</b>		2,420
<b>Total equity as at 31 December</b>			<b>442,907</b>		374,239

The notes on pages 76 to 141 form part of these financial statements.