

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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For the year ended 30th June, 2003

Shang Hua Holdings Limited Annual Report 2003

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000 (note)	Deficit HK\$'000	Total HK\$'000
At 1st July, 2001	64,373	31,777	(400)	(74,404)	21,346
Placing of shares	12,874	–	–	–	12,874
Exercise of share options	300	–	–	–	300
Premium arising from issue of shares	–	6,684	–	–	6,684
Share issue expenses	–	(450)	–	–	(450)
Net loss for the year	–	–	–	(9,215)	(9,215)
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At 30th June, 2002 and 1st July, 2002	77,547	38,011	(400)	(83,619)	31,539
Placing of shares	15,000	–	–	–	15,000
Share issue expenses	–	(52)	–	–	(52)
Net loss for the year	–	–	–	(4,421)	(4,421)
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At 30th June, 2003	92,547	37,959	(400)	(88,040)	42,066

Note: The capital reserve represents the difference between the nominal value of the share capital issued by the Company in exchange for the nominal value of the share capital of the subsidiaries pursuant to the group reorganisation in March 1993.