

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 July 2004

	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Capital reserve HK\$'000	Accumulated losses HK\$'000	Revaluation reserve HK\$'000	Scheme reserve HK\$'000	Total HK\$'000
At 1 August 2002	6,055	3,028	1,264	(1,651)	717	(1,157,881)	-	1,096,502	(51,966)
Issue of shares by rights issue	3,028	4,541	-	-	-	-	-	-	7,569
Issue of shares by exercise of options	273	381	-	-	-	-	-	-	654
Share issue expenses	-	(726)	-	-	-	-	-	-	(726)
Surplus on revaluation of floating craft and vessels	-	-	-	-	-	-	58,617	-	58,617
Exchange realignment - Subsidiaries	-	-	-	162	-	-	-	-	162
Loss for the year	-	-	-	-	-	(18,256)	-	-	(18,256)
At 31 July 2003	<u>9,356</u>	<u>7,224</u>	<u>1,264</u>	<u>(1,489)</u>	<u>717</u>	<u>(1,176,137)</u>	<u>58,617</u>	<u>1,096,502</u>	<u>(3,946)</u>
At 1 August 2003	9,356	7,224	1,264	(1,489)	717	(1,176,137)	58,617	1,096,502	(3,946)
Revaluation surplus transferred to the income statement on disposal of floating craft and vessels	-	-	-	-	-	-	(22,998)	-	(22,998)
Exchange realignment - subsidiaries	-	-	-	(1,172)	-	-	-	-	(1,172)
Loss for the year	-	-	-	-	-	(16,534)	-	-	(16,534)
At 31 July 2004	<u>9,356</u>	<u>7,224</u>	<u>1,264</u>	<u>(2,661)</u>	<u>717</u>	<u>(1,192,671)</u>	<u>35,619</u>	<u>1,096,502</u>	<u>(44,650)</u>

The notes on pages 22 to 63 form an integral part of these financial statements.