

Consolidated Statement of Changes in Equity

Year ended 31 July 2004

Group	Note	Issued	Share	Capital	Investments	Other**	Exchange	Accumulated	Total
		share capital	premium account	redemption reserve	revaluation reserve	capital reserve	fluctuation reserve	losses	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 August 2002		202,622	941,056	675	(15,461)	25,341	63	(516,930)	637,366
Issue of shares		14,519	42,163	–	–	–	–	–	56,682
Changes in fair value of									
long term investments		–	–	–	(115,454)	–	–	–	(115,454)
Exchange realignment		–	–	–	–	–	(63)	–	(63)
Net gains and losses not recognised in the profit and loss account		–	–	–	(115,454)	–	(63)	–	(115,517)
Transferred to the profit and loss account upon disposal of long term investments		–	–	–	433	–	–	–	433
Impairment losses in long term investments transferred to the profit and loss account		–	–	–	129,832	–	–	–	129,832
Net loss for the year		–	–	–	–	–	–	(334,777)	(334,777)
At 31 July 2003 and beginning of year		217,141	983,219*	675*	(650)*	25,341*	–*	(851,707)*	374,019
Issue of shares	25	20,905	11,956	–	–	–	–	–	32,861
Changes in fair value of long term investments		–	–	–	(155,347)	–	–	–	(155,347)
Net gains and losses not recognised in the profit and loss account		–	–	–	(155,347)	–	–	–	(155,347)
Transferred to the profit and loss account upon disposal of long term investments		–	–	–	677	–	–	–	677
Impairment losses in long term investments transferred to the profit and loss account		–	–	–	155,320	–	–	–	155,320
Net loss for the year		–	–	–	–	–	–	(215,929)	(215,929)
At 31 July 2004		238,046	995,175*	675*	–*	25,341*	–*	(1,067,636)*	191,601
Reserves retained by:									
Company and subsidiaries		238,046	995,175	675	–	25,341	–	(1,057,807)	201,430
Jointly-controlled entity		–	–	–	–	–	–	(9,829)	(9,829)
31 July 2004		238,046	995,175	675	–	25,341	–	(1,067,636)	191,601
Company and subsidiaries		217,141	983,219	675	(650)	25,341	–	(851,296)	374,430
Jointly-controlled entity		–	–	–	–	–	–	(411)	(411)
31 July 2003		217,141	983,219	675	(650)	25,341	–	(851,707)	374,019

* These reserve accounts comprise the consolidated debit reserves of HK\$46,445,000 (2003: reserves of HK\$156,878,000) in the consolidated balance sheet.

** Following the expiry of the warrants during the year, the warrant reserve is redesignated as other capital reserve.