

# Consolidated Statement of Changes in Equity

Year ended 31st July, 2003

	Issued capital HK\$'000	Share premium account HK\$'000	Investment property revaluation reserve HK\$'000	Revaluation reserve for properties under development held for investment potential HK\$'000	Capital redemption reserve HK\$'000	Capital reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1st August, 2001	1,873,001	5,858,164	2,618,836	387,749	1,200,000	75,420	63,776	(8,210,631)	3,866,315
Deficit on revaluation of investment properties	—	—	(658,638)	—	—	—	—	—	(658,638)
Share of revaluation surplus/ (deficit) of associates	—	—	381	(36,449)	—	—	—	—	(36,068)
Share of reserve of associates	—	—	—	—	—	(3,757)	—	—	(3,757)
Exchange realignments:									
Subsidiaries	—	—	—	—	—	—	147	—	147
Associates	—	—	—	—	—	—	(212)	—	(212)
Net losses not recognised in the profit and loss account	—	—	(658,257)	(36,449)	—	(3,757)	(65)	—	(698,528)
Release upon disposal of subsidiaries	—	—	113,921	—	—	—	—	—	113,921
Release upon disposal of associates	—	—	(147,390)	(351,300)	—	(71,663)	(3,429)	—	(573,782)
Net loss for the year	—	—	—	—	—	—	—	(1,941,508)	(1,941,508)
At 31st July, 2002 and 1st August, 2002:									
As previously reported	1,873,001	5,858,164	1,927,110	—	1,200,000	—	60,282	(10,152,139)	766,418
Prior year adjustment (note 9)	—	—	—	—	—	—	—	13,932	13,932
As restated — page 41	1,873,001	5,858,164	1,927,110	—	1,200,000	—	60,282	(10,138,207)	780,350

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As restated — page 40	1,873,001	5,858,164	1,927,110	—	1,200,000	—	60,282	(10,138,207)	780,350
Deficit on revaluation of investment properties	—	—	(680,752)	—	—	—	—	—	(680,752)
Exchange realignments:									
Subsidiaries	—	—	—	—	—	—	57	—	57
Associates	—	—	—	—	—	—	(972)	—	(972)
Net losses not recognised in the profit and loss account	—	—	(680,752)	—	—	—	(915)	—	(681,667)
Release upon disposal of subsidiaries	—	—	—	—	—	—	(2,305)	—	(2,305)
Release upon deemed disposal of an associate	—	—	—	—	—	—	(9,494)	—	(9,494)
Net loss for the year	—	—	—	—	—	—	—	(461,040)	(461,040)
At 31st July, 2003	<u>1,873,001</u>	<u>5,858,164*</u>	<u>1,246,358*</u>	<u>—</u>	<u>1,200,000*</u>	<u>—</u>	<u>47,568*</u>	<u>(10,599,247)*</u>	<u>(374,156)</u>
Reserves retained by:									
Company and subsidiaries	1,873,001	5,858,164	1,246,358	—	1,200,000	—	(6,641)	(8,479,088)	1,691,794
Associates	—	—	—	—	—	—	54,209	(2,120,159)	(2,065,950)
At 31st July, 2003	<u>1,873,001</u>	<u>5,858,164</u>	<u>1,246,358</u>	<u>—</u>	<u>1,200,000</u>	<u>—</u>	<u>47,568</u>	<u>(10,599,247)</u>	<u>(374,156)</u>
Reserves retained by:									
Company and subsidiaries	1,873,001	5,858,164	1,927,110	—	1,200,000	—	(4,393)	(7,850,870)	3,003,012
Associates	—	—	—	—	—	—	64,675	(2,301,269)	(2,236,594)
At 31st July, 2002	<u>1,873,001</u>	<u>5,858,164</u>	<u>1,927,110</u>	<u>—</u>	<u>1,200,000</u>	<u>—</u>	<u>60,282</u>	<u>(10,152,139)</u>	<u>766,418</u>

\* These reserve accounts comprise consolidated reserves of debit balance of HK\$2,247,157,000 (2002: HK\$1,106,583,000) in the consolidated balance sheet.