

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st July, 2003

	Share capital	Share premium	Capital reserve	Capital reduction reserve	Investment revaluation reserve	Currency translation reserve	Capital redemption reserve	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
THE GROUP									
At 31st July, 2001	192,960	250,952	157	—	—	(20,966)	268	(245,498)	177,873
Exchange difference arising on translation of financial statements of operations outside Hong Kong and gain not recognised in the financial statements	—	—	—	—	—	1,223	—	—	1,223
Unrealised holding loss arising on revaluation of other securities	—	—	—	—	(21,174)	—	—	—	(21,174)
Impairment loss recognised	—	—	—	—	21,174	—	—	—	21,174
Reversal of exchange differences on properties held for sale	—	—	—	—	—	19,743	—	—	19,743
Net loss for the year	—	—	—	—	—	—	—	(98,816)	(98,816)
At 31st July, 2002	192,960	250,952	157	—	—	—	268	(344,314)	100,023
Capital reduction (note 25a)	(188,136)	(250,952)	—	170,583	—	—	—	268,505	—
Issue of shares on private placements (note 25b)	2,114	8,174	—	—	—	—	—	—	10,288
Issue of shares on rights issue (note 25c)	13,876	—	—	—	—	—	—	—	13,876
Expenses incurred in connection with issue of shares	—	(350)	—	—	—	—	—	—	(350)
Net loss for the year	—	—	—	—	—	—	—	(43,954)	(43,954)
Balance at 31st July, 2003	<u>20,814</u>	<u>7,824</u>	<u>157</u>	<u>170,583</u>	<u>—</u>	<u>—</u>	<u>268</u>	<u>(119,763)</u>	<u>79,883</u>

At 31st July, 2002, the accumulated losses of the Group included accumulated profits of HK\$131,000 retained by its associate.