

**WINSOR PROPERTIES HOLDINGS LIMITED***(Incorporated under the laws of the Cayman Islands with limited liability)***Consolidated Statement of Changes in Equity**

For the year ended 31 March 2003

	<i>Note</i>	<b>2003</b> <b>HK\$'000</b>	2002 HK\$'000
<b>Total equity as at 1 April of the previous year</b>		<b><u>2,082,503</u></b>	<u>2,268,258</u>
Decrease on valuation of investment properties	22	<b>(39,945)</b>	(341,572)
(Decrease)/increase on valuation of other properties	22	<b>(17,908)</b>	152,821
Decrease on valuation of other investments	22	<b>(2,076)</b>	(47,259)
Exchange differences arising from translation of the accounts of foreign subsidiaries and associated companies	22	<b><u>960</u></b>	<u>(987)</u>
<b>Net loss dealt directly in reserves</b>		<b><u>(58,969)</u></b>	<u>(236,997)</u>
		<b>2,023,534</b>	2,031,261
Reserve transferred to profit and loss account upon disposal of investment properties	22	<b>(45,802)</b>	(16,495)
Reserve realised on disposal of associated companies	22	<b>(422)</b>	(11,001)
Profit for the year		<b>120,854</b>	91,722
Dividends	23	<b><u>(25,968)</u></b>	<u>(12,984)</u>
<b>Total equity as at 31 March</b>		<b><u>2,072,196</u></b>	<u>2,082,503</u>