

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 2004

	<i>Note</i>	2004 HK\$'000	As restated 2003 HK\$'000
Total equity as at 1 April of the previous year, as previously reported		2,072,196	2,082,503
Change in accounting policy – provision for net deferred tax liabilities	<i>1(n)</i>	<u>(9,948)</u>	<u>(4,906)</u>
Total equity as at 1 April of the previous year, as restated		<u>2,062,248</u>	<u>2,077,597</u>
Increase/(decrease) on valuation of investment properties	22	65,763	(39,945)
Increase/(decrease) on valuation of other properties	22	427,477	(17,908)
Decrease on valuation of other investments	22	(8,741)	(2,076)
Exchange differences arising from translation of the accounts of foreign subsidiaries and associated companies	22	<u>(5,357)</u>	<u>960</u>
Net gains/(losses) not recognized in the profit and loss account		<u>479,142</u>	<u>(58,969)</u>
		2,541,390	2,018,628
Profit for the year		99,342	115,812
Reserve realized on disposal of investment properties	22	(101)	(45,802)
Reserve realized on disposal of associated companies	22	—	(422)
Dividends	23	<u>(25,968)</u>	<u>(25,968)</u>
Total equity as at 31 March		<u>2,614,663</u>	<u>2,062,248</u>