

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 2006

	Share capital HK\$'000	Other reserves HK\$'000	Retained earnings HK\$'000	Shareholders HK\$'000	Minority interests HK\$'000	Total HK\$'000
At 31 March 2005, as previously reported	2,596	3,510,915	660,610	4,174,121	(20)	4,174,101
Prior year adjustment upon the adoption of HK(SIC)-Int 21 on deferred tax arising from revaluation of properties	—	(439,101)	—	(439,101)	—	(439,101)
At 31 March 2005, as restated	2,596	3,071,814	660,610	3,735,020	(20)	3,735,000
Opening adjustments for the adoption of:						
- HKASs 32 and 39	—	—	(1,511)	(1,511)	—	(1,511)
- HKAS 40	—	(1,996,979)	1,996,979	—	—	—
	—	(1,996,979)	1,995,468	(1,511)	—	(1,511)
At 1 April 2005, as restated	2,596	1,074,835	2,656,078	3,733,509	(20)	3,733,489
Exchange translation differences	—	869	—	869	20	889
Transferred upon disposal of properties for sale	—	(28,981)	28,981	—	—	—
Fair value gain on available-for-sale financial assets	—	10,061	—	10,061	—	10,061
Realised on distribution by an unlisted investment	—	(72,436)	—	(72,436)	—	(72,436)
Net (losses)/gains recognised directly in equity	—	(90,487)	28,981	(61,506)	20	(61,486)
	2,596	984,348	2,685,059	3,672,003	—	3,672,003
Profit for the year	—	—	816,627	816,627	2,431	819,058
Dividends paid	—	(70,115)	—	(70,115)	—	(70,115)
At 31 March 2006	2,596	914,233	3,501,686	4,418,515	2,431	4,420,946
At 31 March 2004, as previously reported	2,596	2,393,088	218,979	2,614,663	(11,381)	2,603,282
Prior year adjustment upon the adoption of HK(SIC)-Int 21 on deferred tax arising from revaluation of properties	—	(218,209)	—	(218,209)	—	(218,209)
At 31 March 2004, as restated	2,596	2,174,879	218,979	2,396,454	(11,381)	2,385,073
Exchange translation differences	—	(3,485)	—	(3,485)	—	(3,485)
Revaluation surpluses on investment properties and other investments, net of tax	—	1,225,376	—	1,225,376	—	1,225,376
Realised on disposal of subsidiaries	—	(854)	—	(854)	7,409	6,555
Realised on disposal of investment properties	—	(216,600)	—	(216,600)	—	(216,600)
Realised on distribution by an unlisted investment	—	(89,324)	—	(89,324)	—	(89,324)
Net gains recognised directly in equity	—	915,113	—	915,113	7,409	922,522
	2,596	3,089,992	218,979	3,311,567	(3,972)	3,307,595
Profit for the year	—	—	459,809	459,809	3,952	463,761
Dividends paid	—	(18,178)	(18,178)	(36,356)	—	(36,356)
At 31 March 2005	2,596	3,071,814	660,610	3,735,020	(20)	3,735,000