

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 2005

	<i>Note</i>	2005 HK\$'000	2004 HK\$'000
Total equity as at 1 April of the previous year		<u>2,614,663</u>	<u>2,062,248</u>
Increase on valuation of investment properties	22	228,071	65,763
Increase on valuation of other properties	22	1,309,857	427,477
Decrease on valuation of other investments	22	(41,646)	(8,741)
Exchange differences arising from translation of the accounts of foreign subsidiaries and associated companies	22	<u>(3,485)</u>	<u>(5,357)</u>
Net gains not recognized in the profit and loss account		<u>1,492,797</u>	<u>479,142</u>
		4,107,460	2,541,390
Profit for the year		459,809	99,342
Reserve realized on disposal of investment properties	22	(266,614)	(101)
Reserve realized on disposal of subsidiary companies	22	(854)	—
Reserve realized on disposal of other investments	22	(89,324)	—
Dividends	22	<u>(36,356)</u>	<u>(25,968)</u>
Total equity as at 31 March		<u>4,174,121</u>	<u>2,614,663</u>