

WINSOR PROPERTIES HOLDINGS LIMITED*(Incorporated under the laws of the Cayman Islands with limited liability)***Balance Sheet**

At 31st March, 2001

	<i>Note</i>	2001 HK\$'000	2000 HK\$'000
Subsidiaries	<i>13</i>	2,426,832	2,362,890
Current assets			
Other debtors		109	109
Cash and bank balances		<u>53</u>	<u>16</u>
		<u>162</u>	<u>125</u>
Current liabilities			
Accruals and other payables		483	482
Bank loans and overdrafts	<i>20</i>	20,000	—
Tax payable		<u>5</u>	<u>1</u>
		<u>20,488</u>	<u>483</u>
Net current liabilities		<u>(20,326)</u>	<u>(358)</u>
Total assets less current liabilities		<u>2,406,506</u>	<u>2,362,532</u>
Share capital	<i>21</i>	2,596	2,596
Reserves	<i>22</i>	<u>2,403,910</u>	<u>2,359,936</u>
Shareholders' funds		<u>2,406,506</u>	<u>2,362,532</u>

CHOW Chung Kai
Director

CHOU Wen Hsien
Director