

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

At 31 March 2003

	<i>Note</i>	2003 HK\$'000	2002 HK\$'000
Subsidiaries	<i>13</i>	2,492,658	2,597,105
Current assets			
Debtors		408	409
Cash and bank balances		<u>21</u>	<u>17</u>
		429	426
Current liabilities			
Accruals and payables		259	231
Tax payable		<u>11</u>	<u>12</u>
		270	243
Net current assets		<u>159</u>	<u>183</u>
Total assets less current liabilities		<u>2,492,817</u>	<u>2,597,288</u>
Share capital	<i>21</i>	2,596	2,596
Reserves	<i>22</i>	2,439,451	2,542,087
Retained earnings	<i>23</i>	37,786	39,621
Proposed final dividend	<i>23</i>	<u>12,984</u>	<u>12,984</u>
Shareholders' funds		<u>2,492,817</u>	<u>2,597,288</u>

CHENG Wai Chee, Christopher
Director

CHOW Wai Wai, John
Director