

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

At 31 March 2004

	<i>Note</i>	<b>2004</b> <b>HK\$'000</b>	2003 HK\$'000
<b>Subsidiaries</b>	<i>13</i>	<b>2,727,352</b>	2,492,658
<b>Current assets</b>			
Debtors		<b>338</b>	408
Cash and bank balances		<u><b>23</b></u>	<u>21</u>
		<b>361</b>	429
<b>Current liabilities</b>			
Accruals and payables		<b>269</b>	259
Tax payable		<u>—</u>	<u>11</u>
		<b>269</b>	270
<b>Net current assets</b>		<u><b>92</b></u>	<u>159</u>
<b>Total assets less current liabilities</b>		<u><b>2,727,444</b></u>	<u>2,492,817</u>
<b>Share capital</b>	<i>21</i>	<b>2,596</b>	2,596
<b>Reserves</b>	<i>22</i>	<b>2,688,969</b>	2,439,451
<b>Retained earnings</b>	<i>23</i>	<b>17,701</b>	37,786
<b>Proposed final dividend</b>	<i>23</i>	<u><b>18,178</b></u>	<u>12,984</u>
<b>Shareholders' funds</b>		<u><b>2,727,444</b></u>	<u>2,492,817</u>

**CHENG Wai Chee, Christopher**  
*Director*

**CHOW Wai Wai, John**  
*Director*