

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

Consolidated Balance Sheet

At 31 March 2005

		2005 HK\$'000	2004 HK\$'000
	<i>Note</i>		
Fixed assets	12	3,860,029	2,677,560
Associated companies	14	19,558	106,911
Other investments	15	438,176	582,155
Other receivables	16	—	—
Deferred tax assets	25	5,675	6,766
Current assets			
Properties for sale	17	127,842	126,176
Debtors and receivables	18	164,852	20,734
Cash and bank balances		<u>76,222</u>	<u>126,185</u>
		<u>368,916</u>	<u>273,095</u>
Current liabilities			
Creditors and accruals	19	192,160	50,952
Bank loans and overdrafts	20	81,364	170,188
Tax payable		<u>11,869</u>	<u>3,070</u>
		<u>285,393</u>	<u>224,210</u>
Net current assets		<u>83,523</u>	<u>48,885</u>
Total assets less current liabilities		<u>4,406,961</u>	<u>3,422,277</u>
Share capital	21	2,596	2,596
Reserves	22	4,124,782	2,593,889
Proposed final dividend	22	<u>46,743</u>	<u>18,178</u>
Shareholders' funds		4,174,121	2,614,663
Minority interests	30(c)	(20)	(11,381)
Long term bank loans	23	172,848	645,633
Other long term loans	24	35,420	145,496
Deferred tax liabilities	25	<u>24,592</u>	<u>27,866</u>
Funds employed		<u>4,406,961</u>	<u>3,422,277</u>

CHENG Wai Chee, Christopher
Director

CHOW Wai Wai, John
Director