

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

At 31 March 2005

	<i>Note</i>	<b>2005</b> <b>HK\$'000</b>	2004 HK\$'000
<b>Subsidiaries</b>	<i>13</i>	<b>2,652,184</b>	2,727,352
<b>Current assets</b>			
Debtors		269	338
Cash and bank balances		<u>53</u>	<u>23</u>
		<u>322</u>	<u>361</u>
<b>Current liabilities</b>			
Accruals and payables		<u>236</u>	<u>269</u>
<b>Net current assets</b>		<u>86</u>	<u>92</u>
<b>Total assets less current liabilities</b>		<u><b>2,652,270</b></u>	<u>2,727,444</u>
<b>Share capital</b>	<i>21</i>	<b>2,596</b>	2,596
<b>Reserves</b>	<i>22</i>	<b>2,602,931</b>	2,706,670
<b>Proposed final dividend</b>	<i>22</i>	<u><b>46,743</b></u>	<u>18,178</u>
<b>Shareholders' funds</b>		<u><b>2,652,270</b></u>	<u>2,727,444</u>

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

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