WINSOR INDUSTRIAL CORPORATION, LIMITED

Consolidated Balance Sheet

As at 31 March 2003

Non-current assets 12 185,582 203,875 Fixed assets 14 83,281 88,773 Associated companies 14 83,281 88,773 Jointly controlled entities 15 147,202 152,836 Investment securities 16 147,302 150,837 Investment securities 76,000 606,221 Current assets 1 106,315 100,021 Investment securities 18 138,937 126,496 Debtors and other receivables 18 138,937 126,496 Tax recoverable - - 567 Other investments 19 78,381 60,089 Carl and bank balances 19 78,381 60,089 Carl and bank balances 20 104,941 110,725 Bank loans and overdrafts 21 163,032 158,676 Tax payable 2,188 - Total assets less current liabilities 21 19,443 Share capital 22 129,843 <t< th=""><th></th><th>Note</th><th>2003 HK\$'000</th><th>2002 HK\$'000</th></t<>		Note	2003 HK\$'000	2002 HK\$'000
Associated companies	Non-current assets			
Dimitally controlled entities 15				
Investment securities				
Current assets 7 106.315 103.021 Debtors and other receivables 18 138.937 126.496 Tax recoverable 2 367 106.815 103.021 Cher investments 18 138.937 126.496 126.496 126.496 106.491 110.725 174.911 179.267 174.911 179.267 174.911 179.267 174.911 179.267 174.911 179.267 174.911 179.267 174.911 179.267 174.911 179.267 174.911 179.275 174.911 179.275 174.911 179.275 174.911 179.275 174.911 179.275 174.911 179.275 188.76 174.911 179.275 188.76 189.676 <t< th=""><td></td><td></td><td></td><td></td></t<>				
Current assets	Investment securities	16		
Inventories			563,390	606,321
Inventories	Current assets			
Debtors and other receivables 18		17	106,315	103,021
Other investments Cash and bank balances 19 78,381 197,267 174,911 197,267 174,911 197,267 174,911 197,267 174,911 197,267 174,911 197,267 188,848 18	Debtors and other receivables	18		
Cash and bank balances 197,267 520,900 174,911 46,884 Current liabilities 20 104,941 110,725 16,362 158,676 16,362 16,3	Tax recoverable		_	
Current liabilities 20 104,941 110,725 Bank loans and overdrafts 21 163,032 158,676 Tax payable 21 163,032 158,676 Tax payable 270,161 269,401 Net current assets 250,739 195,483 Total assets less current liabilities 814,129 801,804 Share capital 22 129,843 129,843 Reserves 23 367,342 374,955 Retained earnings 24 263,574 247,601 Proposed final dividend 24 20,775 20,775 Shareholders' funds 24 263,574 27,711 Minority interests 2,608 2,197 Long term bank loans 25 2,571 — Provision for long service payments 26 26,606 26,204 Deferred taxation 27 810 229		19		
Current liabilities 20 104,941 110,725 Bank loans and overdrafts 21 163,032 158,676 Tax payable 2,188 — Net current assets 250,739 195,483 Total assets less current liabilities 814,129 801,804 Share capital 22 129,843 129,843 Reserves 23 367,342 374,955 Retained earnings 24 263,574 247,601 Proposed final dividend 24 20,775 20,775 Shareholders' funds 24 2,571 73,174 Minority interests 2,608 2,197 Long term bank loans 25 2,571 — Provision for long service payments 26 26,606 26,204 Deferred taxation 27 810 229	Cash and bank balances		197,267	174,911
Creditors and accruals Bank loans and overdrafts Tax payable 20 163,032 158,676 163,032 158,676 163,032 158,676 163,032 158,676 163,032 158,676 163,032 158,676 163,032 158,676 163,032 158,676 163,032 158,676 163,032 162,0401 Net current assets 270,161 269,401 269,401 Net current lassets 814,129 801,804 801,804 Share capital 22 129,843 129,843 129,843 Reserves 23 367,342 374,955 374,955 Retained carnings 24 263,574 247,601 247,601 Proposed final dividend 24 20,775 20,775 20,775 Shareholders' funds 781,534 773,174 773,174 Minority interests 2,608 2,197 2,571 — Provision for long service payments 26 26,606 26,204 26,204 Deferred taxation 27 810 229			520,900	464,884
Creditors and accruals Bank loans and overdrafts Tax payable 20 163,032 158,676 163,032 158,676 163,032 158,676 163,032 158,676 163,032 158,676 163,032 158,676 163,032 158,676 163,032 158,676 163,032 158,676 163,032 162,0401 Net current assets 270,161 269,401 269,401 Net current lassets 814,129 801,804 801,804 Share capital 22 129,843 129,843 129,843 Reserves 23 367,342 374,955 374,955 Retained carnings 24 263,574 247,601 247,601 Proposed final dividend 24 20,775 20,775 20,775 Shareholders' funds 781,534 773,174 773,174 Minority interests 2,608 2,197 2,571 — Provision for long service payments 26 26,606 26,204 26,204 Deferred taxation 27 810 229	Current liabilities			
Bank loans and overdrafts Tax payable 21 163,032 2,188 2,188 2,188 2,188 2,188 158,676 2,188 2,188 2,181 Net current assets 250,739 195,483 Total assets less current liabilities 814,129 801,804 Share capital 22 129,843 129,843 Reserves 23 367,342 374,955 Retained earnings 24 263,574 247,601 Proposed final dividend 24 20,775 20,775 Shareholders' funds 781,534 773,174 Minority interests 2,608 2,197 Long term bank loans 25 2,571 — Provision for long service payments 26 26,606 26,204 Deferred taxation 27 810 229		20	104.941	110.725
Tax payable 2,188 (270,161) (269,401) 2 (270,161) (269,401) Net current assets 250,739 195,483 Total assets less current liabilities 814,129 801,804 Share capital 22 129,843 129,843 Reserves 23 367,342 374,955 Retained earnings 24 263,574 247,601 Proposed final dividend 24 20,775 20,775 Shareholders' funds 781,534 773,174 Minority interests 2,608 2,197 Long term bank loans 25 2,571 — Provision for long service payments 26 26,606 26,204 Deferred taxation 27 810 229				
Net current assets 270,161 269,401 Total assets less current liabilities 250,739 195,483 Share capital 22 129,843 129,843 Reserves 23 367,342 374,955 Retained earnings 24 263,574 247,601 Proposed final dividend 24 20,775 20,775 Shareholders' funds 781,534 773,174 Minority interests 2,608 2,197 Long term bank loans 25 2,571 — Provision for long service payments 26 26,606 26,204 Deferred taxation 27 810 229				_
Net current assets 250,739 195,483 Total assets less current liabilities 814,129 801,804 Share capital 22 129,843 129,843 Reserves 23 367,342 374,955 Retained earnings 24 263,574 247,601 Proposed final dividend 24 20,775 20,775 Shareholders' funds 781,534 773,174 Minority interests 2,608 2,197 Long term bank loans 25 2,571 — Provision for long service payments 26 26,606 26,204 Deferred taxation 27 810 229			270,161	269,401
Total assets less current liabilities 814,129 801,804 Share capital 22 129,843 129,843 Reserves 23 367,342 374,955 Retained earnings 24 263,574 247,601 Proposed final dividend 24 20,775 20,775 Shareholders' funds 781,534 773,174 Minority interests 2,608 2,197 Long term bank loans 25 2,571 — Provision for long service payments 26 26,606 26,204 Deferred taxation 27 810 229	Net current assets			-
Share capital 22 129,843 129,843 Reserves 23 367,342 374,955 Retained earnings 24 263,574 247,601 Proposed final dividend 24 20,775 20,775 Shareholders' funds 781,534 773,174 Minority interests 2,608 2,197 Long term bank loans 25 2,571 — Provision for long service payments 26 26,606 26,204 Deferred taxation 27 810 229				
Reserves 23 367,342 374,955 Retained earnings 24 263,574 247,601 Proposed final dividend 24 20,775 20,775 Shareholders' funds 781,534 773,174 Minority interests 2,608 2,197 Long term bank loans 25 2,571 — Provision for long service payments 26 26,606 26,204 Deferred taxation 27 810 229	Total assets less current liabilities		814,129	801,804
Reserves 23 367,342 374,955 Retained earnings 24 263,574 247,601 Proposed final dividend 24 20,775 20,775 Shareholders' funds 781,534 773,174 Minority interests 2,608 2,197 Long term bank loans 25 2,571 — Provision for long service payments 26 26,606 26,204 Deferred taxation 27 810 229				
Retained earnings 24 263,574 247,601 Proposed final dividend 24 20,775 20,775 Shareholders' funds 781,534 773,174 Minority interests 2,608 2,197 Long term bank loans 25 2,571 — Provision for long service payments 26 26,606 26,204 Deferred taxation 27 810 229	Share capital	22	129,843	129,843
Proposed final dividend 24 20,775 20,775 Shareholders' funds 781,534 773,174 Minority interests 2,608 2,197 Long term bank loans 25 2,571 — Provision for long service payments 26 26,606 26,204 Deferred taxation 27 810 229	Reserves	23	367,342	374,955
Proposed final dividend 24 20,775 20,775 Shareholders' funds 781,534 773,174 Minority interests 2,608 2,197 Long term bank loans 25 2,571 — Provision for long service payments 26 26,606 26,204 Deferred taxation 27 810 229	Data Landan	24	2/2 574	247 (01
Shareholders' funds 781,534 773,174 Minority interests 2,608 2,197 Long term bank loans 25 2,571 — Provision for long service payments 26 26,606 26,204 Deferred taxation 27 810 229	Retained earnings	24	263,5/4	247,601
Minority interests 2,608 2,197 Long term bank loans 25 2,571 — Provision for long service payments 26 26,606 26,204 Deferred taxation 27 810 229	Proposed final dividend	24	20,775	20,775
Long term bank loans 25 2,571 — Provision for long service payments 26 26,606 26,204 Deferred taxation 27 810 229	Shareholders' funds		781,534	773,174
Provision for long service payments 26 26,606 26,204 Deferred taxation 27 810 229	Minority interests		2,608	2,197
Deferred taxation 27 810 229	Long term bank loans	25	2,571	_
	Provision for long service payments	26	26,606	26,204
Funds employed 801,804	Deferred taxation	27	810	229
814,129 801,804	E described		014 100	001.004
	r unus empioyeu		814,129	801,804

CHOU Wen Hsien *Director*

CHOW Chung Kai
Director