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南聯實業有限公司
WINSOR INDUSTRIAL CORPORATION LTD.

(Incorporated in Hong Kong under the Companies Ordinance)

(Stock Code: 0098)

DISCLOSURE PURSUANT TO RULES 13.13, 13.15 AND 13.16 OF THE LISTING RULES

As at 31 March 2004, relevant advances made by the Group to an entity exceeded 8% of the Market Capitalisation of the Company. Details of the relevant advances are required to be disclosed under rules 13.13 and 13.15 of the Listing Rules.

In addition, the Group has provided financial assistance and guarantees to its affiliated companies which in aggregate exceeded 8% of the Company's Market Capitalisation as at 31 March 2004. Such financial assistance and guarantees are required to be disclosed under rule 13.16 of the Listing Rules.

RELEVANT ADVANCES TO AN ENTITY

In accordance with rules 13.13 and 13.15 of the Listing Rules, details of relevant advances made by the Group to an entity which exceeded 8% of the Company's Market Capitalisation as at 31 March 2004 are as follows: As at 31 March 2004, shareholder's loan made by the Group to Goodwill (Overseas) Ltd., in which the Group has an 18% equity interest, amounted to HK$102,654,000. The loan is unsecured, interest free and has no fixed terms of repayment. No guarantee has been provided by the Group for the benefit of Goodwill (Overseas) Ltd. A repayment of HK$2,106,000 has been made by Goodwill (Overseas) Ltd. up to the date of this announcement.

FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES

In accordance with rule 13.16 of the Listing Rules, details of loans advanced to, and guarantees provided by the Group for the benefit of the Group's affiliated companies as at 31 March 2004, which in aggregate exceeded 8% of the Company's Market Capitalisation as at 31 March 2004, are as follows:

Name of affiliated company	Attributable interest held	Loans as at 31 March 2004 (A) *HK$'000*	Guarantee provided (B) *HK$'000*	Guaranteed facilities utilised *HK$'000*	Total (A+B) *HK$'000*
Malayan Weaving Mills Sdn. Bhd.	46.09%	5,776	—	—	5,776
Man-Made Fibres Industries (HK) Ltd.	50.00%	1,660	—	—	1,660
National Garments Manufacturing Pte Ltd.	50.00%	27,958	20,850	17,098	48,808
Tat Yeung Trading Company Ltd.	50.00%	4,739	—	—	4,739
Textile Corporation (Malaysia) Sdn. Bhd.	50.00%	28,527	—	—	28,527
Winner Heshan Knitting, Dyeing & Printing Works Ltd.	30.00%	10,214	—	—	10,214
Winsor Health Products Ltd.	50.00%	—	1,000	—	1,000
Winwider International Ltd.	50.00%	9,197	12,000	6,357	21,197
Xing Nan Industrial (Hong Kong) Ltd.	50.00%	20,705	—	—	20,705
Total		108,776	33,850	23,455	142,626

The loans have been provided by the Group from internal sources to the affiliated companies as shareholders' loans which are unsecured, interest free and have no fixed terms of repayment. Save for the loans disclosed above, no capital injection has been committed by the Group. The guarantees are provided by the Group in respect of general banking facilities granted to the affiliated companies and have not specified any maturity dates. No further material loans or other forms of financial assistance have been provided by the Group to, and no material repayment of the loans or further material utilization of the guaranteed facilities have been made by, the affiliated companies up to the date of this announcement.

The Company will fulfill the continuing disclosure obligations under rules 13.20 and 13.22 of the Listing Rules in subsequent interim and annual reports.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Company"	Winsor Industrial Corporation, Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on The Stock Exchange of Hong Kong Limited
"Group"	the Company and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Market Capitalisation"	the market capitalisation of the Company as at 31 March 2004 amounting to HK$672.6 million based on the total number of 259,685,289 shares of the Company in issue on 31 March 2004 and the average closing price of HK$2.59 for the five business days immediately preceding 31 March 2004.

As at the date of this announcement, the Board of Directors of the Company comprises eleven Directors as follows:—

Executive Directors

Mr. Chou Wen Hsien
Mr. Chow Chung Kai
Mr. Chow Wai Wai, John
Mr. Chow Ming Shan
Mr. Tang Hung Yuan
Mr. Ting Hsiun Shih, Patrick
Mr. Lam Woon Bun
Mr. Tang Ming Chien, Manning

Independent Non-Executive Directors

Lord Sandberg, Michael Graham Ruddock
Mr. Yue Kwok Hung, Justin
Mr. Ho Fook Hong, Ferdinand

By Order of the Board
Wong Hau Yan, Helvin
Company Secretary

Hong Kong, 21 July 2004

Please also refer to the published version of this announcement in The Standard.