

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

For the year ended 31st March, 2001

	<i>Note</i>	<b>2001</b> <b>HK\$'000</b>	2000 HK\$'000
<b>Net cash inflow from operating activities</b>	<i>30a</i>	<u><b>195,395</b></u>	<u>86,586</u>
<b>Returns on investments and servicing of finance</b>			
Interest received		<b>601</b>	1,180
Interest paid		<b>(76,879)</b>	(87,229)
Dividends received from other investments		<b>11,943</b>	12,465
Dividend paid to minority interests		<u>—</u>	<u>(339)</u>
<b>Net cash outflow from returns on investments and servicing of finance</b>		<u><b>(64,335)</b></u>	<u>(73,923)</u>
<b>Taxation</b>			
Hong Kong profits tax (paid)/refunded		<b>(2,313)</b>	116
Overseas tax paid		<u><b>(808)</b></u>	<u>(720)</u>
<b>Tax paid</b>		<u><b>(3,121)</b></u>	<u>(604)</u>
<b>Investing activities</b>			
Purchase of fixed assets		<b>(771)</b>	(1,081)
Expenditures on property under development		<b>(2,897)</b>	(31,872)
Amounts advanced to associated companies		<b>(155)</b>	(581)
Loans recovered from third parties		—	241
Proceeds from disposal of fixed assets		<b>158,134</b>	8,362
Amounts repaid by associated companies		<b>858</b>	14,288
Proceeds from disposal of other investments		<u>—</u>	<u>22,324</u>
<b>Net cash inflow from investing activities</b>		<u><b>155,169</b></u>	<u>11,681</u>
<b>Net cash inflow before financing</b>		<u><b>283,108</b></u>	<u>23,740</u>
<b>Financing</b>			
New long term bank loans		<b>36,728</b>	110,000
New short term bank loans		<b>118,000</b>	365,000
Repayment of long term bank loans		<b>(313,313)</b>	(137,873)
Repayment of short term bank loans		<b>(124,000)</b>	(531,873)
Issue of new shares		—	207,748
Share issue expenses		—	(1,402)
Expenses in relation to a general offer for the Company's shares		<u>—</u>	<u>(1,375)</u>
<b>Net cash(outflow)/inflow from financing</b>	<i>30b</i>	<u><b>(282,585)</b></u>	<u>10,225</u>
<b>Increase in cash and cash equivalents</b>		<b>523</b>	33,965
Cash and cash equivalents at 1st April of the previous year		<u><b>20,653</b></u>	<u>(13,312)</u>
<b>Cash and cash equivalents at 31st March</b>		<u><b>21,176</b></u>	<u>20,653</u>
<b>Analysis of the balances of cash and cash equivalents</b>			
Cash and bank balances		<b>21,555</b>	22,719
Bank overdrafts and loans repayable within 3 months from date of advance	<i>30c</i>	<u><b>(379)</b></u>	<u>(2,066)</u>
		<u><b>21,176</b></u>	<u>20,653</u>