

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

For the year ended 31 March 2002

	<i>Note</i>	2002 HK\$'000	2001 HK\$'000
Net cash inflow from operating activities	<i>31a</i>	89,169	195,395
Returns on investments and servicing of finance			
Interest received		315	601
Interest paid		(36,473)	(76,879)
Dividends received from other investments		24,078	11,943
Dividends paid		(12,984)	—
Dividends paid to minority interests		(401)	—
Net cash outflow from returns on investments and servicing of finance		(25,465)	(64,335)
Taxation			
Hong Kong profits tax paid		(6,476)	(2,313)
Overseas tax paid		(444)	(808)
Tax paid		(6,920)	(3,121)
Investing activities			
Purchase of fixed assets		(5,618)	(771)
Expenditures on property development		—	(2,897)
Acquisition of subsidiaries and minority interests in subsidiaries	<i>31b</i>	(23,141)	—
Amounts advanced to associated companies		(32)	(155)
Acquisition of other investments		(1,579)	—
Proceeds from disposal of fixed assets		34,629	158,134
Proceeds from disposal of associated companies		2,831	—
Amounts repaid by associated companies		27,481	858
Recovery of debts under liquidation		11,774	—
Net cash inflow from investing activities		46,345	155,169
Net cash inflow before financing		103,129	283,108
Financing			
Decrease in minority interests		(1,927)	—
New long term bank loans		175,000	36,728
New short term bank loans		242,780	118,000
Repayment of long term bank loans		(318,244)	(313,313)
Repayment of short term bank loans		(218,300)	(124,000)
Net cash outflow from financing	<i>31c</i>	(120,691)	(282,585)
(Decrease)/increase in cash and cash equivalents		(17,562)	523
Cash and cash equivalents at 1 April of the previous year		21,176	20,653
Cash and cash equivalents at 31 March		3,614	21,176
Analysis of the balances of cash and cash equivalents			
Cash and bank balances		33,877	21,555
Bank overdrafts and loans repayable within 3 months from date of advance	<i>31d</i>	(30,263)	(379)
		3,614	21,176