

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 2003

	<i>Note</i>	2003 HK\$'000	2002 HK\$'000
Net cash inflow generated from operations	<i>31(a)</i>	126,380	89,169
Interest paid		(17,767)	(36,473)
Hong Kong profits tax paid		(7,698)	(6,476)
Overseas tax paid		(172)	(444)
Net cash inflow from operating activities		100,743	45,776
Investing activities			
Purchase of fixed assets		(23,356)	(5,618)
Proceeds from disposal of fixed assets, including investment properties		111,469	34,629
Expenditures on property development		(18,913)	—
Interest received		659	315
Dividends received from other investments		24,083	24,078
Acquisition of subsidiaries and minority interests in subsidiaries		—	(23,141)
Acquisition of and amounts advanced to associated companies		(35,178)	(32)
Acquisition of and amounts advanced to other investments		(132,535)	(1,579)
Proceeds from disposal of associated companies		—	2,831
Amounts repaid by associated companies		—	27,481
Dividends received from associated companies		122	—
Recovery of debts under liquidation		—	11,774
Net cash (outflow)/inflow from investing activities		(73,649)	70,738
Net cash inflow before financing		27,094	116,514
Financing			
Decrease in minority interests		—	(1,927)
New long term bank loans		—	175,000
New short term bank loans		379,184	242,780
Repayment of long term bank loans		(140,967)	(318,244)
Repayment of short term bank loans		(197,000)	(218,300)
Repayment of other long term loans		(3,504)	—
Dividends paid		(25,968)	(12,984)
Dividends paid to minority interests		—	(401)
Net cash inflow/(outflow) from financing	<i>31(d)</i>	11,745	(134,076)
Increase/(decrease) in cash and cash equivalents		38,839	(17,562)
Cash and cash equivalents at 1 April of the previous year		3,614	21,176
Cash and cash equivalents at 31 March		42,453	3,614
Analysis of the balances of cash and cash equivalents			
Cash and bank balances		42,609	33,877
Bank overdrafts and loans repayable within 3 months from date of advance	<i>31(e)</i>	(156)	(30,263)
		42,453	3,614