

**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 2004

	<i>Note</i>	<b>2004</b> <b>HK\$'000</b>	2003 HK\$'000
<b>Net cash inflow generated from operations</b>	<i>31(a)</i>	<b>131,496</b>	126,380
Interest paid		<b>(19,650)</b>	(17,767)
Hong Kong profits tax paid		<b>(8,004)</b>	(7,698)
Overseas tax paid		<b>(358)</b>	(172)
<b>Net cash inflow from operating activities</b>		<b>103,484</b>	100,743
<b>Investing activities</b>			
Purchase of fixed assets		<b>(8,915)</b>	(23,356)
Proceeds from disposal of fixed assets, including investment properties		<b>4,705</b>	111,469
Expenditures on property development		—	(18,913)
Interest received		<b>292</b>	659
Dividends received from other investments		<b>11,927</b>	24,083
Acquisition of and amounts advanced to associated companies		<b>(51,146)</b>	(35,178)
Acquisition of and amounts advanced to other investments		—	(132,535)
Amounts repaid by other investments		<b>22,389</b>	—
Dividends received from associated companies		—	122
Recovery of debts under liquidation		<b>4,710</b>	—
<b>Net cash outflow from investing activities</b>		<b>(16,038)</b>	(73,649)
<b>Net cash inflow before financing</b>		<b>87,446</b>	27,094
<b>Financing</b>			
New long term bank loans		<b>313,911</b>	—
New short term bank loans		<b>136,000</b>	379,184
Repayment of long term bank loans		<b>(293,536)</b>	(140,967)
Repayment of short term bank loans		<b>(123,000)</b>	(197,000)
Repayment of other long term loans		<b>(10,221)</b>	(3,504)
Dividends paid		<b>(25,968)</b>	(25,968)
Dividends paid to minority interests		<b>(900)</b>	—
<b>Net cash (outflow)/inflow from financing</b>	<i>31(d)</i>	<b>(3,714)</b>	11,745
<b>Increase in cash and cash equivalents</b>		<b>83,732</b>	38,839
Cash and cash equivalents at 1 April of the previous year		<b>42,453</b>	3,614
<b>Cash and cash equivalents at 31 March</b>		<b>126,185</b>	42,453
<b>Analysis of the balances of cash and cash equivalents</b>			
Cash and bank balances		<b>126,185</b>	42,609
Bank overdrafts and loans repayable within 3 months from the date of advance	<i>31(e)</i>	—	(156)
		<b>126,185</b>	42,453