

**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 2006

	<i>Note</i>	<b>2006</b> <b>HK\$'000</b>	2005 HK\$'000
<b>Net cash inflow generated from operations</b>	<i>36(a)</i>	<b>71,802</b>	93,370
Interest paid		<b>(5,957)</b>	(7,936)
Hong Kong profits tax paid		<b>(12,712)</b>	(7,894)
Overseas tax paid		<b>(52)</b>	(300)
<b>Net cash from operating activities</b>		<b>53,081</b>	77,240
<b>Investing activities</b>			
Purchase of plant and equipment		<b>(2,659)</b>	(1,059)
Property development expenditure		<b>(67,086)</b>	(3,143)
Proceeds from disposal of plant and equipment, investment properties and properties for sale		<b>768,052</b>	309,975
Interest received		<b>13,339</b>	2,155
Net cash outflow on disposal of subsidiaries	<i>36(b)</i>	—	(26,979)
Dividends received		<b>79,483</b>	101,945
Capital or loan contributions to associated companies		<b>(238,646)</b>	(5,939)
Amounts repaid and advanced by an associated company		<b>25,623</b>	94,243
Loans/amounts advanced to an investee company		<b>(15,461)</b>	(12,226)
Distribution by an investee company		<b>24,280</b>	29,908
<b>Net cash from investing activities</b>		<b>586,925</b>	488,880
<b>Financing activities</b>	<i>36(c)</i>		
New long term bank loans		<b>295,000</b>	280,552
New short term bank loans		—	81,000
Repayment of long term bank loans		<b>(509,661)</b>	(790,759)
Repayment of short term bank loans		—	(133,296)
Repayment of other long term loans		<b>(42)</b>	(13,159)
Dividends paid		<b>(70,115)</b>	(36,356)
<b>Net cash used in financing activities</b>		<b>(284,818)</b>	(612,018)
<b>Effect of foreign exchange rate changes</b>		<b>(1,632)</b>	(4,065)
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>353,556</b>	(49,963)
Cash and cash equivalents at the beginning of the year		<b>76,222</b>	126,185
<b>Cash and cash equivalents at the end of the year</b>		<b>429,778</b>	76,222
<b>Analysis of the balances of cash and cash equivalents</b>			
Bank balances and cash		<b>429,790</b>	76,222
Bank overdrafts		<b>(12)</b>	—
		<b>429,778</b>	76,222