



Midland Realty (Holdings) Limited

2002 Annual Report



30 years golden services with heart

Consolidated Cash Flow Statement

For the year ended 31st December 2002

	Note	2002 HK\$'000	2001 HK\$'000
Cash flows from operating activities			
Cash generated from operations	26(a)	44,743	23,275
Interest paid		(5,871)	(12,427)
Hong Kong profits tax paid		(14,783)	(22,016)
Overseas taxation paid		(107)	(109)
Net cash from/(used in) operating activities		23,982	(11,277)
Cash flows from investing activities			
Purchase of fixed assets		(6,626)	(15,059)
Proceeds from disposal of fixed assets		26,600	22,000
Interest received		4,623	12,386
Purchase of trading investments			
– listed corporate bonds		(32,571)	–
Proceeds from disposal of trading investments			
– listed corporate bonds		13,279	3,813
Acquisition of a subsidiary, net of cash acquired	26(c) & (d)	1,569	105
Acquisition of additional interest in a subsidiary	24	(40,000)	–
Repayment from/(advance to) a jointly controlled entity		2,778	(2,812)
Repayment of loan from a jointly controlled entity		3,000	6,700
Net cash (used in)/from investing activities		(27,348)	27,133



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Consolidated Cash Flow Statement *(continued)*

For the year ended 31st December 2002

	Note	2002 HK\$'000	2001 HK\$'000
Cash flows from financing activities	26(b)		
Net proceeds from exercising of warrants		10,032	–
Exercise of share options		–	426
Purchase of own shares		(3,481)	(49)
Dividends paid		(13,706)	(14,883)
Redemption of convertible note		(70,000)	–
Repayment of bank loans		(65,289)	(16,937)
		<u> </u>	<u> </u>
Net cash used in financing activities		<u>(142,444)</u>	<u>(31,443)</u>
Net decrease in cash and cash equivalents		(145,810)	(15,587)
Cash and cash equivalents at 1st January		328,353	343,941
Decrease in trading investments			
– listed equity securities		(14)	(1)
Effect of foreign exchange rate changes		91	–
		<u> </u>	<u> </u>
Cash and cash equivalents at 31st December		<u>182,620</u>	<u>328,353</u>
Analysis of balances of cash and cash equivalents:			
Bank balances and cash		211,976	334,084
Bank overdrafts		(29,369)	(5,758)
Trading investments – listed equity securities		13	27
		<u> </u>	<u> </u>
		<u>182,620</u>	<u>328,353</u>