

Midland Realty (Holdings) Limited

2003 Annual Report



Consolidated Cash Flow Statement

For the year ended 31st December 2003

	Note	2003 HK\$'000	2002 HK\$'000
Cash flows from operating activities			
Cash generated from operations	25(a)	166,755	44,743
Interest paid		(1,122)	(5,871)
Hong Kong profits tax paid		(2,918)	(14,783)
Overseas taxation paid		(168)	(107)
		<u>166,557</u>	<u>23,982</u>
Net cash from operating activities		162,547	23,982
Cash flows from investing activities			
Purchase of fixed assets		(11,774)	(6,626)
Proceeds from disposal of fixed assets		19,606	26,600
Interest received		2,424	4,623
Purchase of trading investments			
– listed corporate bonds		–	(32,571)
– listed shares		(112)	–
Purchase of non-trading securities		(2,184)	–
Proceeds from disposal of trading investments			
– listed corporate bonds		32,997	13,279
– listed shares		119	–
Acquisition of a subsidiary, net of cash acquired	25(c) & (d)	(111)	1,569
Acquisition of additional interest in a subsidiary		–	(40,000)
(Advance to)/repayment from a jointly controlled entity		(1,043)	2,778
Repayment of loan from a jointly controlled entity		–	3,000
Dividend received from a jointly controlled entity		3,000	–
		<u>42,922</u>	<u>(27,348)</u>
Net cash from/(used in) investing activities		42,922	(27,348)

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Consolidated Cash Flow Statement (continued)

For the year ended 31st December 2003

	Note	2003 HK\$'000	2002 HK\$'000
Cash flows from financing activities	25(b)		
Net proceeds from exercising of warrants		40,611	10,032
Exercise of share options		7,300	–
Purchase of own shares		(755)	(3,481)
Dividends paid		(48,456)	(13,706)
Redemption of convertible note		–	(70,000)
Repayment of bank loans		(28,086)	(65,289)
		<u>(29,386)</u>	<u>(142,444)</u>
Net cash used in financing activities		<u>(29,386)</u>	<u>(142,444)</u>
Net increase/(decrease) in cash and cash equivalents		176,083	(145,810)
Cash and cash equivalents at 1st January		182,620	328,353
Decrease in trading investments			
– listed equity securities		(2)	(14)
Effect of foreign exchange rate changes		111	91
		<u>109</u>	<u>(5)</u>
Cash and cash equivalents at 31st December		<u>358,812</u>	<u>182,620</u>
Analysis of balances of cash and cash equivalents:			
Bank balances and cash		373,430	211,976
Bank overdrafts		(14,629)	(29,369)
Trading investments – listed equity securities		11	13
		<u>358,812</u>	<u>182,620</u>