



Midland Holdings Limited

Consolidated Cash Flow Statement

For the year ended 31st December 2005

	<i>Note</i>	2005 HK\$'000	Restated 2004 HK\$'000
Cash flows from operating activities			
Net cash generated from operations	34(a)	184,169	342,861
Interest paid		(2,636)	(435)
Hong Kong profits tax paid		(76,622)	(46,342)
Tax refund		–	22
Overseas taxation refund/(paid)		19	(146)
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Net cash from operating activities		104,930	295,960
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Cash flows from investing activities			
Acquisition of a subsidiary, net of cash acquired	34(c)	16,846	–
Acquisition of additional interests in subsidiaries		–	(1,388)
Purchase of property, plant and equipment		(91,280)	(66,772)
Purchase of leasehold land and land use rights		(5,963)	(18,276)
Purchase of investment properties		(59,878)	(24,440)
Proceeds from sale of property, plant and equipment		506	30
Purchase of available-for-sale financial assets		–	(72,443)
Purchase of held-to-maturity investments		–	(11,026)
Purchase of trading investments		–	(25,465)
Purchase of financial assets at fair value through profit or loss		(131,455)	–
Proceed from disposal of trading investments		–	7,017
Proceed from disposal of investment securities		–	26,730
Proceed from disposal of financial assets at fair value through profit or loss		110,646	–
Bank interest received		9,526	2,651
Dividend received from listed investments		2,071	2,781
Dividend received from a jointly controlled entity		1,500	1,000
Repayment from a jointly controlled entity		–	453
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Net cash used in investing activities		(147,481)	(179,148)
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Consolidated Cash Flow Statement

For the year ended 31st December 2005

	<i>Note</i>	2005 HK\$'000	Restated 2004 HK\$'000
Cash flows from financing activities			
Proceeds from issue of shares		187,200	–
New share issue expenses		(4,054)	–
Purchase of own shares		(30,607)	–
Exercise of share options		–	722
New bank loans		42,000	26,000
Repayments of bank loans		(18,454)	(12,630)
Dividends paid to Company's equity holders		(165,651)	(84,527)
Dividends paid to minority shareholders of subsidiaries		–	(9,300)
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Net cash from/(used in) financing activities		<u>10,434</u>	<u>(79,735)</u>
Net (decrease)/increase in cash and cash equivalents			
		(32,117)	37,077
Cash and cash equivalents at 1st January		396,050	358,801
Exchange gains on cash and cash equivalents		1,457	172
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Cash and cash equivalents at 31st December	28	<u>365,390</u>	<u>396,050</u>