

DEHRING BUNTING & GOLDING LIMITED 2000

Group Statement of Cash Flows

Fifteen months ended March 31, 2000
(With comparative figures for the year ended December 31, 1998)

| | 2000 (\$'000) | 1998 (\$'000) |
|----------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net profit for the period/year attributable to members | 59,988 | 23,362 |
| Adjustments to reconcile net profit for the period/year attributable to members to net cash provided by operating activities: | | |
| Items not involving cash: | | |
| Depreciation | 15,683 | 6,027 |
| Goodwill written off | 4,465 | - |
| Deferred expenses | - | 19 |
| Minority interest in losses of subsidiary | 259 | - |
| Gain on sale of investments | (38,151) | - |
| Loss on disposal of fixed assets | 339 | 9 |
| | <u>42,583</u> | <u>29,417</u> |
| Cash flows from operating assets and liabilities: | | |
| Due to Unit Trust Funds | 1,217 | - |
| Taxation recoverable | (1,384) | - |
| Accounts payable | 91,097 | 73,706 |
| Taxation payable | 9,815 | 1,955 |
| Net cash provided by operating activities | <u>143,328</u> | <u>105,078</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Loans and other receivables | (274,230) | (171,665) |
| Net investments in leases | (54,387) | - |

| | | |
|--------------------------------------------------------------|--------------------|--------------------|
| Investments | (3,669,194) | (1,639,393) |
| Securities purchased under resale agreements | 231,403 | 584,695 |
| Capital management fund | (27,186) | (79,559) |
| Interest in associated company | (368,651) | 77,727 |
| Additions to fixed assets | (26,157) | (14,523) |
| Proceeds from disposal of fixed assets | 496 | 3,130 |
| Arising on acquisition of subsidiaries | (34,878) | - |
| Net cash used by investing activities | <u>(4,222,784)</u> | <u>(1,239,588)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Bank overdrafts | 29,533 | (29,117) |
| Deposits payable | 1,713 | - |
| Customers' savings accounts | 4,404 | - |
| Securities sold under repurchase agreements | 4,204,817 | 1,159,232 |
| Loans and promissory notes | (166,076) | (44,945) |
| Capital management fund obligations | 27,186 | 79,559 |
| Capital distribution | (4,500) | - |
| Net cash provided by financing activities | <u>4,097,077</u> | <u>1,164,729</u> |
| Net increase in cash and short-term deposits | 17,621 | 30,219 |
| Cash and short-term deposits at beginning of the period/year | <u>58,694</u> | <u>28,475</u> |
| Cash and short-term deposits at end of the period/year | <u>76,315</u> | <u>58,694</u> |

The accompanying notes form an integral part of the financial statements.
