

# DEHRING BUNTING & GOLDING LIMITED 1996

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## GROUP STATEMENT OF CASH FLOWS

Year ended December 31, 1996

	1996	1995
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit attributable to members	7,950,130	24,614,866
Adjustments to reconcile net profit attributable to members to net cash provided by operating activities:		
Items not involving cash:		
Depreciation	5,787,321	3,862,927
Deferred expenses written off	23,196	
Loss/(gain) on disposal of fixed assets	31,073	(5,380,915)
Share of losses of associated company	-	359,777
Cash flows from operating assets and liabilities:		
Decrease/(increase) in other receivables	25,127,854	(38,271,130)
Increase in taxation recoverable	(2,054,932)	(1,584,795)
Increase in deferred expenses		
(Decrease)/increase in accounts payable	(28,997,612)	34,876,824
Increase/(decrease) in taxation payable	21,970	(22,188)
Net cash provided by operating activities	7,889,000	18,774,745
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		

Notes receivable and investment in finance leases	(73,051,877)	(214,825,100)
Investments	129,487,38	(118,812,715)
Securities purchased under resale agreements	(328,548,491)	(26,700,000)
Interest in associated company	(4,195,098)	(10,550,626)
Purchase of fixed assets	(8,011,898)	(7,971,156)
Proceeds from disposal of fixed assets	850,000	16,780,055
Net cash used by investing activities	(283,469,977)	(362,079,542)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank overdrafts	3,030,864	(36,976,542)
Loans and promissory notes	89,213,632	128,301,201
Securities sold under repurchase agreements	112,736,067	134,053,571
Proceeds of share issue	50,831,219	-
Net cash provided by financi	255,811,782	225,378,230
Net decrease in cash and short-term deposits	(19,769,195)	(117,926,567)
Cash and short-term deposits at beginning of th	55,057,153	172,983,720
Cash and short-term deposits at end of the year \$	35,287,958	55,057,153

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