

SEPROD LIMITED

GROUP STATEMENT OF CASH FLOWS

Year ended 31 December 1999

	1999 \$'000	1998 \$'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Net Profit	361,324	228,748
Items not affecting cash resources:		
Depreciation	55,216	52,499
Gain on sale of units in Money Market Unit Trusts	(85,519)	(38,660)
Loss/(gain) on disposal of fixed assets	1,804	(363)
Gain on sale of shares	(89)	(69)
Amortisation of capital reserve on consolidation	(5,766)	(5,766)
Share of results of associated company	16	122
	<u>326,986</u>	<u>236,511</u>
Changes in non-cash working capital components:		
Inventories	(54,518)	(484)
Receivables	19,219	(5,150)
Affiliates	343	(56)
Payables	43,518	25,797
Tax recoverable	(133)	548
Taxation payable	(6,396)	(39,733)
	<u>2,033</u>	<u>(19,078)</u>
Cash provided by operating activities	<u>329,019</u>	<u>217,433</u>
Investment Activities		
Proceeds from sale of units in Money Market Unit Trusts	303,618	98,660

Proceeds from sale of shares	91	71
Purchase of fixed assets	(75,118)	(58,743)
Proceeds from sale of fixed assets	2,636	1,797
Purchase of investments	(538,796)	(356,229)
Cash used in investment activities	<u>(307,569)</u>	<u>(314,444)</u>
Financing Activities		
Long term loan received	-	16,117
Repayment of loan from affiliate	-	(300)
Long term debt repaid	5,094	(3,044)
Capital distribution paid	(59,673)	(55,108)
Lease obligations, net	18	(4,533)
Cash used in financing activities	<u>(64,749)</u>	<u>(46,868)</u>
Decrease in net cash balances	<u>43,299</u>	<u>(143,879)</u>
Net cash balances at beginning of year	96,037	239,916
NET CASH BALANCES AT END OF YEAR	<u>52,738</u>	<u>96,037</u>
Represented by:		
Cash and bank	11,318	20,842
Deposits in Government paper	41,420	75,195
	<u>52,738</u>	<u>96,037</u>